

# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1933, by The New York Times Company.



Vol. 42, No. 1079

New York, Friday, September 22, 1933

Twenty Cents

## NATIONAL DISTILLERS PRODUCTS CORP.

### DIVIDEND WAREHOUSE RECEIPTS

When, as and if issued  
in accordance with plan  
as outlined in Company's  
letter dated July 17th, 1933.

**Bought-Sold-Quoted**

We invite inquiries

## EMANUEL & Co.

Members New York Stock Exchange  
32 Broadway New York  
Telephone Dighy 4-0440

## Air Conditioning INDUSTRIES, Inc.

### Common Stock

Price \$1.40 Per Share

A10, authoritative opinions  
of prospects of this new  
industry and prospectus,  
sent upon request.

## HARRIS, AYERS & CO.

Incorporated  
48 Wall Street, New York, N. Y.

## MAKE YOUR OWN FORECASTS

Judge the Swings of the Market With  
Figure Charts—Determine Safest Points  
to Buy and Sell.

FIGURE CHARTS are far superior  
to any other chart method for bringing  
out the intermediate tops and bottoms—  
supply and demand areas—trend lines—  
important triangle formations—and the  
major reversals of the market.

One Point Figure Charts of All Stocks  
Covering period from January, 1933, to date are  
available for immediate distribution. To intro-  
duce our one point figure charts to Annalist  
readers we offer figure charts of any five  
stocks listed on the N. Y. Stock Exchange at  
a special price.

One Point Figure Charts  
of Any Five Stocks on the  
N. Y. Stock Exchange

**\$1.00**  
Per  
Set

SAMPLES ON REQUEST

THE CHARTISTS SOURCE BOOK CO.,  
11 West 42nd Street New York  
Telephone LONGacre 5-6880

## THE BUSINESS OUTLOOK

Except for a slight increase in car loadings and a speculative revival in textiles there is little evidence of any reversal in the gradual downward trend of business. Retail trade in New York City is showing a marked decrease this month. Absence of a definite monetary policy obscures the business outlook.



**I**NFLATION as a source  
of hope to its advo-  
cates and of fear to  
its opponents has  
again come to the  
front this week. It  
has again become an  
important element in  
the business outlook.

It has been brought to the fore by renewed efforts on the part of agrarian interests to persuade the President to exercise his authority to issue fiat money in large quantities. There have been hints from Washington that to pacify the renewed demands for inflation the Federal Reserve Banks will increase their purchases of government securities.

These developments have, in turn, brought about visible and rather startling signs of lack of confidence in the future of our currency. The dollar has dropped swiftly to a new low record of 63.7 cents in terms of gold as measured by the exchange rate on Paris; in terms of the average closing rate of exchange on Paris, Amsterdam, Zurich and Brussels Wednesday it stood at 64.4 cents, as against 71.5 cents on Sept. 11 and a previous low record of 68.8 cents on Aug. 26.

Even more significant of the sudden loss of confidence is the break which has occurred in the market for high-grade bonds. In four days, from the close of trading last Friday to Wednesday's close, THE ANNALIST's average price of ten high-grade railroad bonds dropped from 92.65 to 88.59; and the Dow-Jones average price of 10 public utility bonds from 94.07 to 92.90. The cur-

rent decline in high-grade railroad bonds has wiped out 38 per cent of the entire rise from the panic low record of April 20 to Aug. 21; and in public utility bonds about 30 per cent of that rise has been canceled. United States Government bonds have been subjected to substantial selling.

But the most interesting aspect of the most recent phase of what goes, in the popular mind, under the name of inflation, is that it has done no one any good. Previous declines in the dollar had been accompanied by more or less violent increases in commodity and stock prices. Accompanying the current fall in the dollar, on the contrary, there has been a moderate rise in commodity prices and an actual decline in stock prices. Instead of fleeing into "equities," capital is obviously fleeing into foreign securities: French and Swiss Government bonds, to mention but two examples, have soared to new high records of 150 and 152, respectively.

"Are we going to have inflation?" is a question every one is asking and no one is answering, at least satisfactorily. There are two main reasons why no satisfactory answer is possible. The first is that there is great confusion over what constitutes inflation. Some economists assert that we have already had considerable inflation; others assert that thus far there has been none.

James Harvey Rogers, in his exhaustive work on "The Process of Inflation in France," defines inflation, for the purpose of his study, as an in- (Continued on Next Page)

\$100,000

Commonwealth of  
Pennsylvania

5% Bonds

July 1, 1951

Price 126.75 & Interest  
To Net about 3.05%

Moncure Biddle & Co.  
1520 Locust Street  
Philadelphia

Alabama Gt. Southern  
Common & Preferred

Mississippi Central

Virginian Railway

Cincinnati, New Orleans  
& Texas Pacific  
Common & Preferred

## Edwin Wolff & Co.

Dealers in "Aristocrats Among  
Railroad Stocks"

30 Broad Street, New York

Telephone HANover 2-2033

## CHARTS correctly interpreted help you FORECAST Stock Market

- turning points
- fluctuations
- possibilities, etc.

### TRADE SUCCESSFULLY

Substitute charted facts for fanciful rumors  
and impulses. Learn how to read and use  
them for profitable trading or investing.

----- MAIL THIS COUPON -----  
Graphite Market Statistics, Inc.  
11 Stone Street, New York.

Please send me, without obligation, CHART of  
present market position and pamphlet discuss-  
ing chart possibilities and limitations frankly,  
fairly and honestly. A. 22

Name .....

Street .....

City and State.....

# THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City.  
Telephone LAckawanna 4-1000.

Vol 42, No. 1079. Sept. 22, 1933

## OFFICES.

Times Building.....Times Square  
Times Annex.....220 West 43d St.  
Downtown.....7 Beekman St.  
Harlem.....137 West 125th St.  
Brooklyn.....59 Third Av.  
Washington Heights.....585 West 181st St.  
Bronx.....404 East 149th St.  
Fordham.....56 East Fordham Road  
Newark.....17-19 William St.  
Tel. Market 3-3600  
Minneapolis.....457 Franklin Av.  
Tel. Garden City 5800  
Jersey City.....Odd Fellows Bldg.  
Tel. Journal Square 2-3040  
White Plains.....36 Grand St.  
Tel. White Plains 5300  
Washington.....715 Albee Building  
Subscriptions and Advertising, Star Building  
Chicago.....435 North Michigan Av.  
Subscriptions and Advertising, 380 North  
Michigan Av.  
Detroit.....3242 General Motors Building  
St. Louis.....404 Globe-Democrat Building  
Boston.....Room 1024, 18 Tremont St.  
Baltimore.....Sun Building  
San Francisco.....743 Market St.  
Los Angeles.....1151 So. Broadway  
Seattle.....521 Lloyd Building  
London.....8 Salisbury Square  
Paris.....18 rue de la Paix  
Berlin.....Kochstrasse 28

## SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.  
In United States.....\$7.00 \$3.50 \$1.75  
Canada, Mexico, South and  
Central America (post-  
paid).....7.50 3.75 1.88  
Other countries (postpaid).....9.00 4.50 2.25  
Single Copies, 20 Cents.  
Binder for 26 Issues, \$1.50.  
Entered as second-class matter March 21,  
1914, at the Postoffice at New York, N. Y.,  
under Act of March 3, 1879.

crease in the general level of prices growing out of an increase in expenditures while goods available for purchases are not correspondingly increased in amount. In France, according to Professor Rogers, the primary causes and the measures of inflation, on the contrary, were to be found mainly in an abnormal increase in the public debt, borrowing by the government from the central bank of issue, in the course of foreign exchange rates and in the amount of paper currency in circulation. No one questions the fact that France had inflation, consequently it is interesting to compare the present position of the United States with that of France in the early stages of the great French inflation.

In this comparison it will, of course, be possible to give but the barest outline of what occurred in France. According to the foregoing definition of inflation it is, moreover, a question whether the primary manifestation of it has yet occurred in this country. Since last March there has been, to be sure, a substantial rise in commodity prices, but many observers are well prepared to defend their contention that this rise has not been inflationary in character, but has been merely a natural recovery in prices following increased industrial activity. If we date the recovery from last March, there would appear to be no substantial grounds for this contention, since the rise in commodity prices was coincident with increased industrial activity, whereas, in a normal recovery, commodity prices lag for several months, as exemplified in the 1921 recovery shown on the opposite page. If, however, we date the beginning of recovery from the Summer of 1932, a rise in commodity prices in April, 1933, could be considered normal and not inflationary.

As to the various measures of inflation, however, the majority would seem to indicate that we had already advanced a long way along the inflationary process. First, with respect to the public debt, it should be noted that Professor Rogers considers that item, together with borrowing from the central bank, to have played the most important part in promoting the French inflation. Three years after the close of the war the French internal public debt had risen 37 per cent, whereas the gross public

debt of the United States stood, on Aug. 31, 1933, 44 per cent higher than on Dec. 31, 1930, the post-war low record.

With respect to the borrowings of the French Government from the Bank of France we find, moreover, a curious parallel in this country in the form of Reserve Bank purchases of government securities in the open market. Although many readers will doubtless be shocked at the idea, what essential difference is there between the post-war direct forced loans of the Bank of France to the French Government and the recent order of the United States Treasury to the Federal Reserve Banks to buy government securities in the open market? Six months after the suspension of gold payments by the United States, the Federal Reserve Banks have increased their holdings of government securities by 20 per cent, as against an increase of 14 per cent in the Bank of France's "Advances to the State" in a corresponding period after the franc was allowed to "seek its own level" in February, 1919.

It is also a curious coincidence that the current depreciation in the dollar is following almost precisely that which occurred in the French franc, as shown by the following table:

## GOLD VALUE OF THE DOLLAR AND THE FRANC

1933.	(Per Cent of Par)	1919.	Franc.
March.....	100	February.....	95
April.....	96	March.....	92
May.....	85	April.....	87
June.....	82	May.....	82
July.....	72	June.....	81
August.....	75	July.....	74
*September.....	68	August.....	67

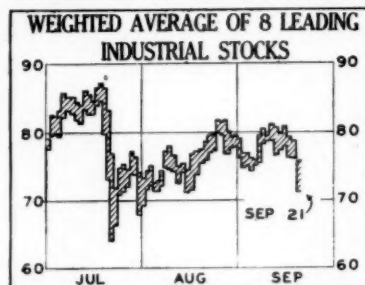
\*Sept. 1-20.

On account of the pre-panic hoarding of currency in this country, no comparison of money in circulation in the two countries is possible, nor would it have much significance on account of the marked differences in the two monetary systems. Enough has been said, however, to demonstrate pretty clearly that if we have not already had a measure of inflation, the signs of potential inflation are plainly visible. For the purpose of combating inflation, moreover, which can end only in complete disaster here as it did in France and Germany, the President's courageous stand against current radical demands for the issuance of fiat money, commendable as it is, is hardly sufficient. There must be quick and positive affirmation by the administration of a definite sound-money policy. It is the absence of a definite monetary policy that constitutes the second reason why there can be no satisfactory answer to the question: "Are we going to have inflation?" And as long as that question is unanswered, just so long will the dollar be left to the tender mercies of international speculators in foreign exchange, which means that just that long will the business outlook remain obscure.

D. W. ELLSWORTH.

# FINANCIAL MARKETS

STOCK prices have declined this week in the face of a further fall in the gold value of the dollar. Bonds have also declined sharply except for foreign issues, some of which have advanced to new high levels. The general situation remains uncertain in the extreme, with business activity failing to improve and the ultimate effect of measures for the artificial control of



	High.	Low.	Last.
Sept. 15.....	80.7	76.8	77.5
Sept. 16.....	79.9	77.5	79.7
Sept. 18.....	80.9	78.0	78.9
Sept. 19.....	79.4	76.4	79.0
Sept. 20.....	78.8	76.1	76.3
Sept. 21.....	75.9	71.4	71.9

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

wages and prices still at least in doubt. It is believed that sales of American securities by foreigners have been an important element in the movement of security prices in this country as well as in the exchange market.

The week under review began with a fairly sharp decline in prices. A break last Friday afternoon was followed by a rebound Saturday. This proved of short duration, however, and another decline set in Monday afternoon which developed more force as it progressed. On Thursday a very severe break took place. Volume of trading has been of moderate proportions, although somewhat heavier than during the preceding week.

The market has been extremely irregular. While the general tendency has been downward, a number of groups have advanced to new high levels. The worst decline has been in the public utility stocks, a number of which have fallen to approximately their March-April low points. Railroad stocks have also been under pressure and a number have established new low levels for the month. Steel stocks have tended to recede a little more than the general averages and United States Steel has broken its July low. The food group has been under intermittent pressure. On the other hand, the gold stocks advanced to new high levels early in the week, and the coppers were strong, American Smelting rising to a new high record. The sulphur stocks rose to new high records.

The chief development of the week has,

of course, been the further sensational decline in the dollar, which has carried the gold value down to a new low record. European gold currencies have advanced to new high levels for the year and sterling exchange has recovered to nearly its old par in relation to dollars. The financial markets have been disturbed by increasing talk of a possible collapse in the franc, although official statements from Paris have denied that such a step is imminent. Sterling has continued to decline in relation to gold although advancing in terms of dollars.

The fall in the gold value of the dollar has, naturally, produced a further rise in the gold shares and some sympathetic movement in other metal issues. In general, the commodity and inventory stocks have behaved much better than the rest of the list.

The failure of stock prices to advance concurrently with the decline in the dollar has been ascribed in some quarters to heavy selling of American securities by foreigners. It has been said that this has depressed security prices here and that it has at the same time tended to bring about a further depreciation in the dollar. How important a factor this has been it is impossible to determine, but it is reasonable to suppose that experiments in political control of economic forces in this country may well have frightened foreign investors from American securities. American investors also have no doubt been led to reduce their commitments in many types of American securities. Some of the selling in the bond market has been ascribed to the advice of a well-known investment counsel firm, which was reported to have transferred funds to stocks.

The most unfavorable feature in the stock market outlook is, of course, the continued downward trend of business activity. Many observers believe that if favorable effects were to be expected from the operation of the National Recovery Act some signs of improvement in business should have become visible by this time. The fact that no reversal of the unfavorable trend of the past two months has as yet manifested itself and that the heavy industries in particular show no signs of real improvement has naturally led some students of financial conditions to pessimistic conclusions.

Those who believe in rising stock prices base their arguments in part upon the theory that a substantial further recession in business activity would have such unfavorable political consequences that the administration will make a desperate effort at further stimulation. Just what form this further stimulation would take is uncertain although the presumption is that further depression of the dollar would be one of its elements. In this connection, however, it should be observed that the dollar has fallen over 20 per cent over the past month without checking the downward trend of business activity.

We are unquestionably at a critical point not only in the stock market but in the development of the whole financial situation. A further serious recession in business might well be accompanied by a severe decline in stocks. Such unfavorable events would almost certainly produce a radical change in public sentiment and in the public's attitude toward the general recovery program. A reversion to that public cynicism with which attempts at government stimulation of business were received during the last year of the Hoover Administration may well follow if a further important recession occurs.

A. MCB.

## CONTENTS

The Business Outlook.....	369	Bond Redemptions and Defaults: Latest Notices.....	381
Financial Markets.....	370	Current Security Offerings.....	381
Recent Economic Changes: A Detailed Comparison With the 1921 Recovery.....	371	News of Canadian Securities.....	382
The Business Man Looks at Economics: A Layman's Test of Sound Principles, by Walker Van Riper.....	372	Severe Decline in General Bond Market Carries Government Bonds Down.....	382
Europe From an American Point of View, by Henry W. Bunn.....	373	News of Foreign Securities.....	383
Outstanding Features in the Commodities.....	374	Stock Transactions—New York Stock Exchange.....	384
Stock and Bond Market Averages and Volume of Trading.....	376	Transactions on Out-of-Town Markets.....	390
Business Statistics.....	377	New York Mining Exchange.....	391
American Security News: Capital Changes, Earnings.....	379	The Open Market.....	392
Corporation Net Earnings: Industry, Rails, Utilities.....	380	Bond Transactions—New York Stock Exchange.....	393
Transactions on the New York Produce Exchange Securities Market.....	380	Transactions on the New York Curb Exchange.....	395
		Dividends Declared and Awaiting Payment.....	398
		Banking Statistics—Brokers' Loans—Gold Movement.....	399



# Recent Economic Changes: A Detailed Comparison With the 1921 Recovery



THE principal economic changes in the United States in August (outside of monetary changes) were, after allowance for seasonal fluctuations, as follows: a decrease of 6 per cent (estimated) in industrial production; an increase of 4 per cent in retail trade; an increase of 5 per cent in factory employment; an increase of 7 per cent in factory payrolls; an increase of 1 per cent in wholesale commodity prices; an increase of 2 per cent in the cost of living; an increase of 24 per cent in construction contracts awarded. The period was one of readjustments, as is more readily apparent from the accompanying chart than from the above figures. This readjustment was inevitable and, therefore, in the main, salutary.

It was, at any rate, salutary with respect to the following developments. The decrease in industrial production was a reversal of the March to July rise which, it was beginning to be feared, was piling up manufactured goods more rapidly than they could be moved from retailers' shelves. The rise in retail trade, though small, tended to close the gap between production and consumption. The smallness of the rise in wholesale prices reflected the passing, temporarily at least, of the speculative fever caused by currency depreciation; and it presaged a more moderate rise than had been feared would occur in the cost of living. The rise in construction contracts was important because the construction industry is a determining factor in the business cycle, as distinguished from the manufacture of non-durable consumers' goods having a comparatively inelastic demand.

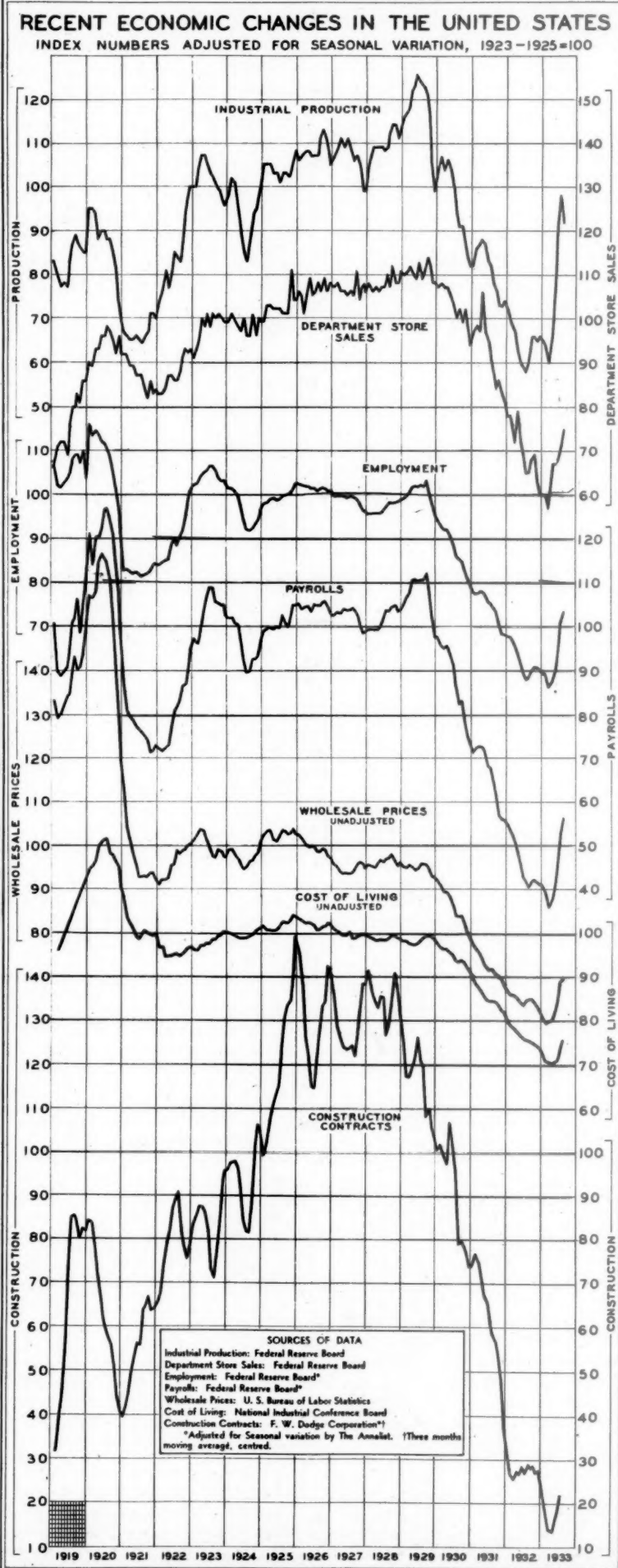
The accompanying chart is a modification of one which appeared under the same title in THE ANNALIST of Aug. 18, Page 211. In order to make available a comparison of recent economic changes with those which occurred in the 1921 depression, the present chart carries the record back to the beginning of 1919. To make the record complete, however, the Federal Reserve Board's index of department store sales had to be substituted for the International Statistical Bureau's index of consumer expenditures, the latter index being available back only to the beginning of 1923. The two indices are, however, fairly comparable, so that, for the most part, the one serves approximately as well as the other as a measure of the dollar value of retail trade. The only other change was the addition of the index of construction contracts awarded. Those who wish to keep the earlier chart up to date may do so by the use of the figures given in Table I.

TABLE I. RECENT ECONOMIC CHANGES  
(As charted in THE ANNALIST of Aug. 18 and as shown herewith)

	1923-1925=100	Aug.	July.	June.
Industrial production	92	88	91	91
Consumer expenditures	91.2	87.9	83.1	83.1
Department store sales	75	71	68	68
Employment	73.4	70.2	64.5	64.5
Payrolls	58.4	52.6	46.8	46.8
Wholesale prices	69.5	68.9	64.5	64.5
Cost of living	75.6	73.9	71.5	71.5
Construction contracts:				
Monthly index	25.6	18.7	21.3	21.3
Moving average	21.9	18.7	18.7	18.7

\*Estimated.

It is not the purpose of this article to be critical of the measures adopted by the administration to hasten economic recovery in the United States. The purpose is rather to present the main facts of the situation as accurately as may be.



The administration, according to recent newspaper dispatches, is making liberal use of charts as a guide to its activities in the realm of applied economics. On a recent visit to the President at Hyde Park, several of his economic advisers brought along charts for the purpose of showing him at a glance what progress had been made. The purpose of the accompanying chart is, therefore, to record accurately from month to month the changes which are occurring in some of the items which are being used by the administration for the purpose of economic planning and management.

As to industrial production, the main factors in the August decline were discussed in considerable detail in THE ANNALIST of Sept. 15. With respect to retail trade, it is worth noting that for August the index of consumer expenditures compiled by the International Statistical Bureau, which is based not only on department store sales but also on sales of mail order houses, variety and merchandise chains, showed an increase of 4 per cent from July, as compared with a rise of 6 per cent in department store sales, as shown on the accompanying chart.

A still more interesting aspect of last month's rise in retail trade is the extent to which it was caused by the effect of higher retail prices on the dollar value of sales. Using the cost of living index of the National Industrial Conference Board, the indications are that about half of the rise was attributable to increased physical volume of sales and about half to higher retail prices.

A better measure of the retail prices charged by department stores is, however, the Fairchild Retail Price Index,\* which showed an increase of about 5 per cent from July 1 to Aug. 1 and an additional rise of about 8 per cent from Aug. 1 to Sept. 1. Taking the means of the first-of-month figures in order to arrive at an approximate average for the month, the indications are that in August retail prices at department stores were 7 per cent higher than in July, so that, on that basis, the 6 per cent increase recorded by the index of department store sales appears to be accounted for entirely by higher retail prices. There are thus grounds for concluding that the rise in retail prices, which, as predicted, is only now getting under way in earnest, is now beginning to overtake public purchasing power and that fears that higher retail prices would tend to choke retail buying were justified.

As to mass purchasing power, the further substantial gain in factory payrolls which occurred in August was again well in excess of the rise in the total cost of living. As a result, the real income of factory workers throughout the country showed an increase of 5 per cent over July, bringing the net increase in real income since March up to about 47 per cent. In August, real wages had recovered to about 75 per cent of the 1923-25 average.

In general, the most striking contrast afforded by the chart is the sequence of the upturns in the various items in 1933 and in 1921. But on that point the chart is self-explanatory, except for the observation that in most respects the 1921 upturn was probably typical of recovery from previous depressions.

\*A new book by John W. Wingate, D. S. C., Associate Professor of Merchandising, New York University School of Retailing, gives, on page 104, an excellent comparison of various retail price indices. The title of the book is "Retail Merchandise Control," the publisher, Prentice-Hall, Inc., New York. (\$5).

# The Business Man Looks at Economics: A Layman's Test of Sound Principles

By WALKER VAN RIPER



THE case for economics, as a body of knowledge worthy of study, of research, of teaching, of useful application in business and government, may be stated in a word: economics is a science.

This is what all its practitioners say about it. They call it the science of wealth, the science dealing with the nature of wealth, of its production, use, and distribution. As such it ought to have the greatest practical importance for business man and statesman alike, but in real life it has never been of great value to practical men in the fields of business and government, and of this economists have long complained. That complaint, however, is a thing of the past, at least so far as governmental affairs are concerned, for it is plain enough to all that the philosophy of the New Deal is a professional economist's philosophy. Hence it is well for us to take a look at the science of economics, to make an attempt to analyze its quality, to make up our minds about its relations to science, and truth, and practical usable knowledge.

This raises some very tough questions, but they are legitimate, and they are actually at the basis of the business man's traditional ignorance and scepticism of economics. The questions are difficult because they involve, in a way, such knotty philosophical problems as the nature of truth and knowledge and science, the character of scientific method, and fundamental distinctions between good thinking and bad thinking, and also because they involve the consideration of these problems by laymen and the development by laymen of a sound critical attitude toward a specialized field.

This means that without knowing or attempting to know very much about the whole body of knowledge making up the science of economics we laymen are to attempt some sort of critical examination of the field which will lead us to satisfactory conclusions as to how we ought to regard economics and its practitioners.

## Two Methods of Analyzing Economics As a Science

There are two main lines of attack: First, an examination of a part of the content of economics—its conclusions, laws, theories, &c.—limited necessarily by our limitations as laymen; second, a criticism of the way in which these conclusions have been arrived at.

First, is there any way by which a layman can tell whether a proposition in economics is true or not? The rule that has been suggested here is very simple: if the experts agree, the layman may accept the conclusions as truth. This is a sound definition of scientific truth. Thus, it is proper for us to believe that relativity is true without any understanding of it whatever because those who are recognized as experts in this field agree about it. Truth of this character constitutes a body of knowledge which makes physics, or chemistry, or biology a science. Has economics such a basis?

An answer to this question has recently been given by a group of distinguished scientists. There is published in Washington a weekly paper, *Science News Letter*, the purpose of which is to give accurate and authoritative accounts in popular style of current developments in the field of science. The publisher is a non-profit foundation, one of the Scripps benefactions. The project is controlled by a committee of scientists. The ground covered by *Science News Letter* has been limited to the natural sciences but some time ago a group of economists and sociologists applied to the committee for the inclusion of their sciences in the scope to be covered by the paper. This presented a clear-cut question: are economics and sociology sciences in the same sense that physics and chemistry are?

## No Agreement Among Experts

A most interesting and instructive debate ensued. The result, in brief, was the denial of the application on the ground (this is the important point) that economics and sociology are not to be ranked with the natural sciences because they simply and plainly do not rest on foundations of knowledge as to which the experts agree. This conclusion, which is very significant for our purposes, may be tested in another way: that is, by showing that there are groups of economists ranged on both sides of important questions in the field. To be brief, let us consider one question, that of money.

The phase now before us has to do with the validity of a monetary system aimed at maintaining the purchasing power of money at an agreed level, a policy which, at the precise moment of this writing, is the one the government of this country is committed to. The names and the arguments of the economists favoring this policy are well known, as it is cur-

rently the popular, hence the publicized, policy. (And why it is popular is a matter to be touched on below.)

## Distinguished Disputants

What is not so well known is the fact that there is an equally strong group of economists which regards the policy as unsound and the arguments supporting it untrue. Against Professor Irving Fisher we may oppose Professor J. Lawrence Laughlin who, for nearly fifty years, has been the recognized dean of American monetary experts. What Professor Laughlin says about Professor Fisher's managed currency theories is, in a word: Nonsense!

Cassel and Keynes are the foreign generals of the managed currency campaign. Opposing them may be mentioned the Austrian, Professor Hayek, recent lecturer at the University of London. What he says is that the managed currency philosophy is nothing more than the modern and popular phrasing of the mass idea of money—more money, more prosperity—an idea first advanced by John Law.

These differences of opinion among the economic experts might be multiplied indefinitely. They are cited because they are things the outsider, the layman, can see and because the fact of agreement or non-agreement among the experts is a test for truth which he can apply with the greatest confidence. On the point just discussed what the layman can say is: that economics, in the monetary field, is no science, because it produces no truth, no knowledge, on which the practitioners of the science agree and which, therefore, the layman can accept as gospel.

## The Layman's Dilemma

This means no more than it says, and it still leaves us facing a dilemma—when the economists are to be found on two sides of a question, how are we to judge which side is right? Obviously, there is no good answer to this question, for, if there were, the economists themselves would use the answer to test their own differences with the result that they would ultimately find themselves in agreement with actual knowledge and truth as the end product. For the layman, therefore, the sound attitude appears to be to recognize that, as he is up against an unsolvable question, he must avoid the mistake of judging between the two camps of experts and must maintain an attitude of skepticism toward both while at the same time recognizing that one of the two may be right.

If, however, the layman must make a choice, as, indeed, we often find to be the case, then a second line of attack (as mentioned above) is possible. This involves a criticism of the economist's method—his method of thinking, reasoning, investigating. The natural sciences are characterized not only by a body of knowledge or truth but also by a method of employing the human faculties so as to produce truth and not something else. And the heart of the whole difficulty we are considering with economics evidently lies in the fact that in this field we have developed no reliable method or technique for using our faculties in a trustworthy fashion to produce knowledge and truth. As a matter of fact several different methods are employed. Unthinkingly, we

usually accord to these equal respect and weight. But actually some are worse than others, and the worst method of all, and also the commonest, is one which the layman is entirely capable of recognizing if he tries.

## Rationalization

This worst of methods is the intellectual process known as rationalization. It consists in thinking up reasons for believing what we want to believe. Most human thinking is of this character. It is an untrustworthy and deceptive method and the first step in intellectual improvement consists in recognizing rationalization both in ourselves and in others when we see it. This is a matter the practical business man is pretty well acquainted with, though he is more likely to include it in the phrase "knowledge of human nature" than to call it rationalization. One of the fundamental rules of banking and investment technique, that having to do with distribution of risk and diversification of investment, is a practical check against the self-deception involved in rationalization. For we are all inclined to rationalize our interests so that if we stand to make a profit out of an advancing market or out of the sale of a particular issue of bonds we think up the reasons favorable to these things and ignore other reasoning.

Niels Bohr, one of the most famous of living scientists, in a recent series of lectures in California, defined science as that field in which it may definitely be shown that preconceptions have a limited value. He went on to say that we necessarily work and think in terms of our preconceptions. No man can start on a problem by making his mind blank. But science is characterized by the fact that the preconceptions do not determine the result; it is the truth, which exists independent of the conceptions about it, that determines the scientific result. Non-science, on the other hand, gives only results implicit in the preconceptions. In other words, non-science consists in rationalizing, organizing, explaining the preconceptions, bias, interests and wishes of the thinker. It is wishful thinking, or, as Henshaw Ward calls it in his instructive book on this subject, "thobbing."

A critic remarked that ethics would become a science when a sound method was developed for studying the problems of ethics, the test of a sound method being that workers in the field should give all their loyalty and respect to the method rather than to the results, following the method strictly wherever it might lead and irrespective of the character of the conclusions. This is equivalent to saying that the method must be one that limits the scope of the preconceptions. Such a method is what makes any field of investigation a science.

## Invalidity of Rationalization Not Yet Recognized

It is plain, of course, that no such method has been developed for economics. The difficulties are enormously greater than with the natural sciences; they may conceivably be insuperable. From our practical view, however, a much more important point is to be made. Not only has no sound method been developed for economics but not even the first step in that direction has been taken. That first step ought to consist in recognition of the invalidity of rationalization as a method of investigation. Rationalization is a mental process not difficult to recognize in others. It should

## APPLYING the DOW THEORY

THIS investors' service has constantly applied the "Dow Theory" in its market forecasts.

Bulletins will be forwarded without cost or obligation, indicating the current market outlook and past record of the bulletins—a very interesting, practical example of the Dow Theory at work. Write today.

## INVESTMENT COUNSEL, INC.

Directed by  
CHARLES J. COLLINS

2662 Penobscot Building



Detroit, Michigan



be held in disrespect, or even in contempt, particularly when employed by those who hold themselves out to be serious intellectual workers.

The chief interests of ordinary human beings are to be found included in such words as place, position, prestige, popularity, power. It is interests of this sort that are most naturally rationalized. This fact gives us the test we most easily apply for rationalization. If a treatise which purports to be a scientific, objective, disinterested study of an economic question presents conclusions favorable to the personal interests, obvious or suspected, of the writer, rationalization is probably the intellectual process responsible for the results. And if rationalization is in fact responsible, no condemnation is too harsh to be applied.

#### More Money, More Prosperity

For example, it is reasonable to suspect certain current manifestations of the economic mind. Ortega y Gasset in "The Revolt of the Masses" has called attention to the shift of political power from the classes to the masses as the significant phenomenon of modern times. This gives weight and importance to the mass mind's view of every question. The writer who can explain and expand and rationalize this view obviously gains prestige and popularity. Note the mass

mind's view of money. We have summed it up in four words—*more money, more prosperity*; can it not also be rationalized and expanded into the theory of a managed currency bringing prosperity by increasing the volume of money so as to raise the general level of commodity prices? At any rate our suspicions are to be aroused by the fact that this is the popular theory, that economists who espouse it do gain prestige and popularity, while those who oppose it do not.

When the professors, arguing about the scientific nature of economics for the purpose of opening up Science News Letter to their doings, state that one of the scientific functions of economists and sociologists is the invention of new social devices—new institutions to meet new needs (this also is Dr. Tugwell's view in "The Industrial Discipline")—isn't it fair to suspect that if one could plumb all the psychological processes involved in such a point of view he would find that the basic motive was a suppressed desire to reorganize the social structure so as to give the professors the power and prestige now enjoyed by others. This may or may not be fair, but, at any rate, if one entertains such a suspicion it is likely to be strengthened by the discovery that, for the professors, those who have the power now are objects of considerable hostility and their fundamental functional

motive—the profit motive—is base and contemptible.

And so, if a writer were a professor of economics, and if he were rationalizing, would he not reasonably construct in his imagination an order of society or planned economy characterized by elimination of the profit motive; degradation of bankers, business men, speculators, investors, capitalists; elevation of "the workers"; promotion to power of the professors; and so on? And lastly, how is such a bit of economic writing to be regarded?

#### The Business Man's Attitude Toward The Construction of Utopias

At a scientific congress in the middle of the last century a work of Prout's was characterized by the famous Liebig as the "greatest literary contribution to chemistry of our times." These words were words of indignation and derision, due to the fact that, in the speaker's opinion, Prout had treated an important field of investigation after a method known to be exceedingly weak and fallible. Now no general class of problems has near the importance for us humans as those of government and economics. Ought we not, then, to require sound work in the study of these fields and to hold in disesteem the obviously unintelligent work?

The construction of Utopias, as a literary exercise, an art form, or a kind of entertainment, is justified, of course; but as a serious method of attack on the economic problems involved it is highly lacking in intelligence and is not to be countenanced. The business man who looks at this literature these days needs to bear this in mind because we are apparently witnessing an actual attempt to bring into being a revolutionary economic order in which the government will control prices, wages, hours of work, allocation of capital, production and consumption; in which industry will be ruled by "the workers," the profit motive will be eliminated, and justice and the professors will rule. This is all perhaps best described in Tugwell's "The Industrial Discipline." One of the points made by the author, with irony that is patently unintentional, is that man's true rôle in the world is played through the exercise of his thinking capacity.

If the business man becomes alarmed at the prospect of this revolution, he may get some consolation from the derivation of the word Utopia. It was formed by Sir Thomas More from Greek words meaning nowhere. And, if the new revolution takes place, that will probably be its locus. It is hardly likely to change things much with us, at least in the long run.

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The official report of British foreign trade in August, showing no great change from July; the official report of German foreign trade in August, showing very considerable apparent improvement over July (I use the qualification "apparent" advisedly); and the rather vague further developments in Austria, where Herr Dollfuss, whom we are all cheering but who gives no impression of high gifts, is faced with a situation which might well challenge a William the Silent for aplomb, a Cavour for subtlety, a Lincoln for humorous comprehension, a Gladstone for information, and a Clémenceau for courage.

#### GREAT BRITAIN

THE chief features of the British Board of Trade's report of British foreign trade in August are as given in Tables I and II. Exports of British products in August, 1933, totaled greater than those of July, 1933, by £1,150,000; re-exports were less by £20,000; imports were greater by £3,050,000; the excess of imports was greater by £1,920,000. Exports of British products in August were valued at £30,990,000; in July at £29,840,000; in June at £28,460,000; in May at £30,760,000; in April at £26,390,000; in March at £32,551,000. Imports in August, 1933, were valued at £56,750,000; in July at £53,700,000; in June at £53,770,000; in May at £57,290,000; in April at £51,150,000; in March at £56,346,000. Exports of British products in August, 1933, totaled greater than those of August, 1932, by £2,438,000; re-exports were greater by £809,000; imports were greater by £2,437,000; the excess of imports was less by £810,000.

Number of working days in August, 27, as against 26 in July.

In the seven days ended Sept. 13 the gold holdings of the Bank of England were increased by £86,000. In the same period the gold reserve of the Bank of

France was decreased by 8,000,000 francs. This is the first decrease shown by any seven days' statement of the Bank of France since that of July 6.

Despite the depression, the general health of Great Britain improves. The 1932 birth rate was the lowest of record, but the death rate fell still more.

TABLE I. BRITISH FOREIGN TRADE IN AUGUST (Thousands)

	1933.	1932.	1931.
Exp'ts, British goods	£30,990	£28,552	£29,137
Re-exp'ts, for'n goods	4,300	3,491	3,850
Total exports	£35,290	£32,043	£32,987
Imports	56,750	53,313	65,261
Excess of imports	£21,460	£21,270	£32,274

TABLE II. BRITISH FOREIGN TRADE JANUARY-AUGUST (Thousands)

	1933.	1932.	1931.
Exp'ts, British goods	£236,118	£244,879	£262,545
Re-exp'ts, for'n goods	33,811	36,126	44,494
Total exports	£269,929	£281,005	£307,039
Imports	430,593	465,943	553,060
Excess of imports	£160,664	£184,938	£246,021

#### GERMANY

AUGUST imports totaled in value 412,500,000 marks, as against 385,300,000 for July; an increase of about 7 per cent. August imports totaled in value 346,800,000 marks, as against 360,200,000 for July; a decline of about 4 per cent. The August balance, then, was favorable by 65,700,000 marks, as against a July favorable balance of only 25,100,000.

German exports amount to about 35 per cent of German industrial production.

The Reich Institute for Labor Placement and Unemployment Insurance announces that during the second half of August the total of unemployment was reduced by 207,000 to 4,128,000.

Reich revenue in the first four months of the current budget year totaled 1,934,000,000 marks, and expenditure 1,964,000,000. The deficit, including carry-over from preceding budget years, at the end of the four months was 1,650,000,000 marks.

The efforts to increase the number of marriages—as by loans to newly married

couples—have had but piddling success. When on June 1 the government announced the loan plan, it stated the expectation of an increase thereby of 150,000 marriages in the first year of the plan's operation. That would mean an average of 12,500 government-financed marriages a month. On Sept. 1, three months later, only 5,000 marriage loans had been granted.

The formation of industrial cartels proceeds rapidly. The government always furthers such formations; in two recent instances it has compelled such, enforcing the new Cartels Law.

Bankruptcies in August totaled 255, against 493 for August, 1932.

On Sept. 5 a commission of fifteen, under the chairmanship of Dr. Schacht, president of the Reichsbank, began to study the German banking system. They are to submit a report setting forth the changes they find desirable. They will or will not propose that the entire German banking system be in the hands of the State. As a matter of fact, by reason of the crisis of 1931 the State came to own or control about half that system.

One still awaits information as to what percentage of their land holdings the Junkers of East Prussia propose (no doubt for proper compensation) to relinquish to the State for carving out into small peasant holdings. There are, I understand, about 12,000 of the big holdings, averaging about 1,500 acres each, together constituting about 40 per cent of the area of the region.

#### AUSTRIA

ON Sept. 11 Chancellor Dollfuss, who for some time had been under pressure from the Heimwehr to form a Fascist State on Italian lines, issued a statement which seems, on the whole, to indicate acquiescence in the Heimwehr demand, but does not lack of ambiguity. You see, he doesn't want to alienate the support of the Peasant party, which has shown itself strongly opposed to fascism. So he indicates a fascism gentler than the classic model, thinking perhaps

that the peasants will acquiesce lest worse befall. He doesn't quite commit himself, anyway, it would seem. He promises a further pronouncement soon. I quote from the statement of the 11th:

"The old Parliament with the old leaders has gone, never to return. The epoch of liberalistic and capitalistic systems has ended and will never come back. The period of Socialist misguidance is over.

"There will no longer be a rigid party system in Austria. We will build up a Catholic, German State which will be thoroughly Austrian upon a corporative (i. e., Fascist) basis. It will be an authoritarian State, based on corporations formed on occupational lines. But we decline coercion and terrorism. At the beginning of Autumn we stand on the eve of renewal of our country. We will go as far in its defense as we are compelled to go, and we will allow no terrorists to overrun us.

"Today, the fatherland front issues a general appeal to all Austrians. This front is no union of two or three parties, but of all who recognize Austria as their German fatherland. All must wear the red, white and red emblem as a symbol of their cooperation in the work of winding up the party State."

I can't help thinking that Herr Dollfuss isn't quite sure what he wants. In an interview of the 14th with an American correspondent, he seemed to deprecate the designation "Fascist" for the coming government, and he was very particular to assert that tolerance would be its leading characteristic. No doubt he would like to be tolerant, but alas! his followers may not allow him to be so. "I have," said Herr Dollfuss in conclusion, "entrusted Dr. Otto Ender, Min-

Continued on Page 398

**INVESTMENT HINTS**  
and other valuable information on trading methods in our helpful booklet, sent on request. Ask for C-5. 100 SHARE OR ODD LOTS

**HISHOLM & CHAPMAN**  
Members New York Stock Exchange  
Established 1907

52 Broadway New York



# Outstanding Features in the Commodities



WITH a gain of 2.9 points for the week, the Annalist Weekly Index of Wholesale Commodity Prices advanced to 106.6 on Tuesday, Sept. 19, from 103.7 (revised) the week before. It now stands at the highest since April 7, 1931, with the exception of July 18, 1933, when it stood at 107.0, just before the collapse of the midsummer inflation boom. The advance was, however, in company with a sharp fall of the dollar to a new low of 64.5 cents, from 69.9 a week ago, in consequence of which the index on a gold basis declined to 68.8, from 72.5 (revised).

Nearly half the advance was due to sharply higher prices for wheat and cotton and allied commodities, caused by renewed agitation for thoroughgoing inflation, especially from the South. It is to be noted that the security markets, however, have not responded in their usually enthusiastic fashion. The cause for the difference appears to lie in the character of the new agitation. The pressure is coming from the agricultural strongholds of the Democratic party, is being exerted in considerable measure by Democratic Congressmen with the implied threat of Congressional action next Winter and a kicking over of the non-too-welcome Presidential traces, and is marked by a complete disregard for economic facts far greater and more unreasoned than the agitation in the last Congress. An example is the recent resolution of a conference of Congressmen and others urging on the President, among other things, a minimum price of 20 cents a pound for cotton, to be increased ad infinitum in pursuit of the elusive "parity" price.

Perhaps most serious is the threat of an overriding of the President by a refractory Congress next Winter with the possible enactment of utterly irresponsible and destructive legislation, which would conceivably leave us with only the alternatives of a complete breakdown of our economic and political structure and the adoption of an out-and-out dictatorship form of government. It is quite improbable that such choice will be forced upon us, but the mere possibility is exceedingly unsettling, and undoubtedly accounts for much of the absence of enthusiasm on Wall Street. The fact that the commodity gains during the week, even with the aid of the entirely independent advances in the petroleum group, were insufficient to prevent a sharp drop in the index on a gold basis shows that the new inflation agitation is not regarded with whole-hearted favor even among those dealing in the commodities, who would have been supposed to be particularly in favor of it.

Petroleum and gasoline prices were again advanced sharply in anticipation of price-fixing by the committee now at work, although it is quite possible that no price-fixing will be undertaken if higher prices are reached without it. A sharp drop in crude production left the daily average for the week ended Saturday, Sept. 16, at 2,603,450 barrels, which is nearly 200,000 barrels above the authorized quota of 2,409,700 (see table in statistical section). Estimates covering Saturday only, however, were made by the American Petroleum Institute, indicating a further drop in the Texas production of some 116,000 barrels would bring the nation's production down to about 2,487,000 barrels.

World prices showed a somewhat weaker trend in August, following the reaction of last July in this country.

and Germany, however, showed small gains. Latest weekly figures indicate a continuance of the upward tendency in

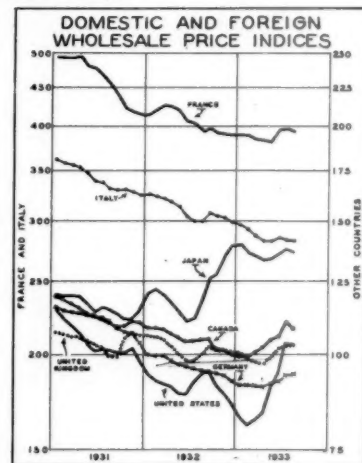
has issued a warning that the German buying power will not support the recent price advances.

## DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country, no adjustment for depreciation; 1913=100.0)

	Aug. 1933	July 1933	June 1933	Aug. 1932	P.C. Chg.
U. S. A...	102.7	103.4	94.5	94.2	-0.7 + 9.0
Canada...	108.4	110.1	105.6	104.2	-1.5 + 4.0
Unit. King...	102.5	102.3	101.7	99.5	+0.2 + 3.0
France...	394	397	396	394	-0.8
Germany...	94.3	93.9	92.9	95.4	-0.4 - 1.2
Italy...	282	283	285	300	-0.4 - 6.0
Japan...	136.0	137.6	135.7	117.7	-1.2 + 15.5

\*Preliminary. †July, 1914=100.0. Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.



## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Sept. 12...	9.05	99%	.62	4.30
Sept. 13...	9.35	1.03%	.64%	4.39
Sept. 14...	9.55	1.04%	.64%	4.43
Sept. 15...	9.60	1.04%	.64%	4.60
Sept. 16...	9.70	1.07%	.66%	4.61
Sept. 18...	10.15	1.06%	.66%	4.64
Sept. 19...	10.45	1.10%	.67%	4.71

Cotton—Middling upland, New York.  
Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York.  
Hogs—Day's average, Chicago.

## WHEAT

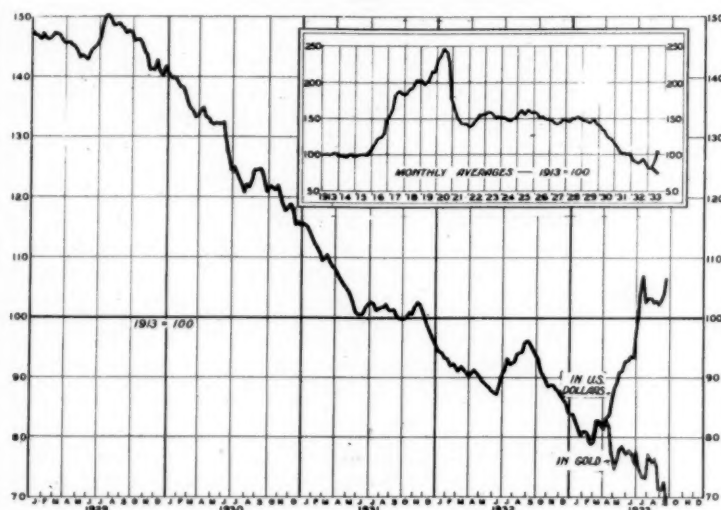
**S**HARP advances carried wheat prices about 10 cents upward during the week ended Tuesday, caused by the renewed agitation for more active inflationary measures by the government. October closed at 93% cents Tuesday, against 83% a week ago. The advance somewhat more than offset the fall in the dollar, the contract in terms of gold advancing 2 cents to 60%. Winnipeg showed strength during the week; October closed at 70 cents Canadian, against 70% a week ago, the 3/4-cent drop that immediately followed the removal of the minimum peg (70% for the October contract) being recovered in the following days. October Liverpool closed at 4s 10%d Tuesday, against 5s 0%d a week ago, or in American units at 70% cents, against 69 cents.

Conditions in Australia have improved recently as a result of rains, but there is an absence of subsoil moisture and more rains will be needed in October. The crop in New South Wales, the largest producing district of the Commonwealth, is likely to be under last year, according to an official report. Conditions in Northern Argentina continue dry, with further damage reported.

Latest reports place the Spanish crop at 124,000,000 bushels, against a preliminary estimate of 142,000,000, and last year's final 184,000,000; the German crop at 203,000,000, against a preliminary 193,000,000, and last year's 184,000,000; and the French crop at 339,000,000, against 333,000,000 in 1932. The Danubian output is about 110,000,000 above 1932. Crops in most European countries have had exceptionally fine

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. Gold
Sept. 19...	91.8	106.7	121.9	144.8	104.8	108.6	97.0	86.6	106.6	68.8
Sept. 12...	87.5	105.6	122.0	135.8	104.6	107.9	97.0	86.1	105.7	72.5
Sept. 5...	87.6	105.0	123.6	129.6	104.6	107.9	97.0	86.2	102.9	71.2
Aug. 29...	87.2	104.8	125.3	123.0	104.8	107.8	97.2	86.3	102.0	71.3
Aug. 22...	88.9	104.7	126.6	122.7	104.4	107.7	97.2	86.3	102.7	75.2
Aug. 15...	88.3	104.5	127.9	122.7	104.4	107.6	97.2	86.3	102.5	76.4
Aug. 8...	90.4	103.3	128.2	122.5	104.4	107.4	97.2	86.6	103.1	75.9
Sept. 20, '32	76.8	99.3	78.8	137.5	97.2	106.3	95.2	82.2	94.9	...

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from Nov. 9, 1926, to June 6, 1933, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757; Oct. 7, 1932, page 479; April 21, 1933, page 567, and June 9, 1933, page 798.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Sept. 19, 1933	Sept. 12, 1933	Sept. 20, 1932
Wheat, No. 2 red, c. i. f., domestic (bu.)...	\$1.10%	\$0.99%	\$0.66%
Corn, No. 2 yellow (bu.)...	.67%	.62	.44
Oats, No. 3 white (bu.)...	.36%	.34@.35	.17@.17%
Rye, No. 2 Western domestic, c. i. f. (bu.)...	.90%	.85%	.48
Barley, malting (bu.)...	.91%	.82%	.39@.44
Cattle, choice heavy steers, Chicago (100 lb.)...	6.69	6.62	9.79
Hogs, day's average, Chicago (100 lb.)...	4.71	4.30	4.32
Cotton, middling upland (lb.)...	1.045	.0905	.0695
Wool, fine staple territory (lb.)...	.80	1.46	.52%
Wool, Ohio delaines, scoured (lb.)...	.82%	.81%	.52%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)...	9.50-10.50	10.00-11.00	15.50-16.50
Hams, picnic (lb.)...	.06%	.05%	.07%
Pork, mess (100 lb.)...	18.75	18.75	18.25
Pork, bellies (lb.)...	.09%	.08%	.08%
Sugar, refined (lb.)...	.0470	.0470	.0425
Coffee, Santos No. 4 (lb.)...	.09-.09%	.08%-.09	.14%@.14%
Coffee, Rio No. 7 (lb.)...	11.07%	.07%	.09%
Flour, fancy Minneapolis patent (bbl.)...	8.75	8.40-8.50	5.05-5.75
Lard, prime Western (100 lb.)...	16.55-6.65	16.00-6.10	5.40-5.50
Cottonseed oil, bleachable (100 lb.)...	5.10	4.45	4.00
Printcloth, 38% inch, 64x60, 5.35 (yd.)...	1.07	1.06%	.03%-.04
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)...	1.08	1.07%	.04%-.04%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)...	.33	.33	1.18%
Worsted yarn, Bradford, 2-40s, halfblood weaving 50s (lb.)...	1.46%	1.46%	.90
Silk, 78% sericulture, Japan, 13-15 size for near-by delivery (lb.)...	2.01-2.06	1.84-1.89	1.75-1.80
Rayon, 150 denier, 1st quality (lb.)...	.65	.65	.55
Coal, anthracite, stove, company (net ton)...	7.25	7.25	7.05
Coal, bituminous, steam, mine run, Pittsburgh (net ton)...	11	11	1.20-1.30
Coke, Connellsville furnace, at oven (net ton)...	2.50	2.50	2.00
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)...	.0581%	.0531%	.0582%
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)...	1.099	.987	1.002
Pig iron, Iron Age composite (gross ton)...	16.71	16.71	13.64
Finished steel, Iron Age composite (100 lb.)...	1.979	1.979	1.965
Copper, electrolytic, delivered Conn. (lb.)...	.09	.09	.08%
Lead (lb.)...	.0450	.0450	.0350
Tin, Straits (lb.)...	.47%	.46	.24375
Zinc, East St. Louis (lb.)...	.0435	.0465	.0325-.0330
Lumber, Architectural Record monthly composite (1,000 ft.)...	16.30	15.65	15.55
Brick, Architectural Record monthly composite (1,000)...	12.25	11.85	11.75
Structural steel, Architectural Record monthly composite (100 lb.)...	1.60	1.60	1.60
Cement, Architectural Record monthly composite (bbl.)...	2.14	2.10	2.00
Leather, Union (lb.)...	.39	.26	.26
Hides, heavy native steers, Chicago (lb.)...	.13	.13	.08%
Paper, newsroll contract (ton)...	40.00	40.00	53.00
Paper, wrapping, No. 1 Kraft (lb.)...	.04%	.04%	.04%
Rubber, standard thick latex (lb.)...	.08%	.07%	11.04

\*Monthly prices as of Sept. 15, 1933; Aug. 15, 1933, and Sept. 15, 1932. †Revised. ‡Prices for previous Friday. §Choice Western. ¶Includes processing tax. ||Latex thick. \*\*Bulk price nominal. ††Not quoted ‡‡Quotations as of Sept. 18, 1933.

Canadian and Japanese prices showed losses of 1.5 and 1.2 per cent respectively from July, while France and Italy also showed losses. The United Kingdom

the United Kingdom, a weakening in Italy and France, and little change in Germany, where, however, the Institute for the Study of Trade Fluctuations



weather since the first of July; harvesting is consequently early, and the quality is likely to be better than last year.

#### MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Department of Commerce)  
Wk Ended Saturday  
Sept. 16, Sept. 9, Sept. 17,  
1933, 1933, 1932.  
Exports for week..... 32 1 51  
Since July 1..... 81 7,852

#### MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)  
Wk Ended Friday  
Sept. 8, Sept. 1, Sept. 9,  
1933, 1933, 1932.  
Elevator stocks and  
afloat at end of wk 204,890 198,952 128,678  
Expt clearances, incl.  
to United States..... 3,025 3,988 3,981  
Exports for 6 weeks 18,304 20,654  
\*Revised. †Season to date, commencing  
July 28, 1933, and July 29, 1932.

#### CHICAGO GRAIN FUTURE PRICES

WHEAT				
Sept.	High.	Low.	High.	Low.
Sept. 11.....	55	51 1/2	58 1/2	54 1/2
Sept. 12.....	55 1/2	51 1/2	58 1/2	54 1/2
Sept. 13.....	55 1/2	51 1/2	58 1/2	54 1/2
Sept. 14.....	55 1/2	51 1/2	58 1/2	54 1/2
Sept. 15.....	55 1/2	51 1/2	58 1/2	54 1/2
Sept. 16.....	55 1/2	51 1/2	58 1/2	54 1/2
Wk's rg.....	55 1/2	51 1/2	58 1/2	54 1/2
Sept. 18.....	55 1/2	51 1/2	58 1/2	54 1/2
Sept. 19.....	55 1/2	51 1/2	58 1/2	54 1/2
Sept. 20.....	55 1/2	51 1/2	58 1/2	54 1/2
Sept. 21.....	55 1/2	51 1/2	58 1/2	54 1/2
Contract.....	55 1/2	51 1/2	58 1/2	54 1/2
range.....	55 1/2	51 1/2	58 1/2	54 1/2

CORN				
Sept.	High.	Low.	High.	Low.
Sept. 11.....	47 1/2	45 1/2	50 1/2	48 1/2
Sept. 12.....	47 1/2	45 1/2	50 1/2	48 1/2
Sept. 13.....	47 1/2	45 1/2	50 1/2	48 1/2
Sept. 14.....	47 1/2	45 1/2	50 1/2	48 1/2
Sept. 15.....	47 1/2	45 1/2	50 1/2	48 1/2
Sept. 16.....	47 1/2	45 1/2	50 1/2	48 1/2
Wk's rg.....	47 1/2	45 1/2	50 1/2	48 1/2
Sept. 18.....	47 1/2	45 1/2	50 1/2	48 1/2
Sept. 19.....	47 1/2	45 1/2	50 1/2	48 1/2
Sept. 20.....	47 1/2	45 1/2	50 1/2	48 1/2
Sept. 21.....	47 1/2	45 1/2	50 1/2	48 1/2
Contract.....	47 1/2	45 1/2	50 1/2	48 1/2
range.....	47 1/2	45 1/2	50 1/2	48 1/2

#### COTTON

RENEWED agitation for more active inflationary measures by the government sent cotton prices sharply higher during the week ended Tuesday, both Monday and Tuesday being marked by advances of over 40 points each. Outside of an improved spot demand, reflecting better textile sales, there was nothing within the industry to warrant the rise. December closed Tuesday at 10.50 bid, against 9.11 bid a week ago; in terms of gold it advanced to the equivalent of 6.77 from 6.37, despite a 5.4 cent drop of the dollar to 64.5. Spot middling upland sold at 10.45 at New York, against 9.05 a week ago. Spot activity has been much greater, especially in the Southwest, the advance in price bringing out much cotton that had been held back.

Rains continue to delay picking, especially in the east, and the grade has been lowered somewhat in consequence. Reports of weevil damage, though prevalent, are not alarming.

#### MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange.)  
Wk Ending Thursday—Yr's  
Sept. 14, Sept. 7, Sept. 1, Ch'ge  
1933, 1933, 1932, P.C.  
Movement Into Sight:  
During week..... 367 259 403 - 8.9  
Since Aug. 1..... 1,396 1,279 + 9.1  
Deliveries During Week:  
To domestic mills..... 69 74 111 - 37.8  
To foreign mills..... 149 141 + 5.7  
To all mills..... 218 215 252 - 13.5  
Deliveries Since Aug. 1:  
To domestic mills..... 508 479 + 6.0  
To foreign mills..... 1,040 902 + 15.3  
To all mills..... 1,548 1,381 + 12.1  
Exports:  
During week..... 184 152 144 + 27.8  
Since Aug. 1..... 876 786 + 11.4  
World Visible Supply (Thursday):  
World total..... 8,392 8,243 6,702 - 4.6  
Week's change..... +149 -144 +151  
U. S. A. only..... 4,235 4,121 4,725 - 10.4  
Certificated Stocks:  
Thursday..... 326 323 365 - 10.7

Cotton consumption declined further in August to 589,000 bales, from 600,000 in July, and an all-time record of 696,000 in June; apart, however, from May, June

and July, it was still at the highest level since 1929. Mill stocks at the end of August when seasonally adjusted showed the fifth consecutive month of increase, reflecting the continued building up of stocks in the expectation of higher prices. Exports of 531,000 bales were far under July's 692,000, but well above last year's 452,000.

#### DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)  
Aug. July, Aug. Ch'ge  
1933, 1933, 1932, P.C.  
Consumption:  
Month..... 589 600 404 +45.5  
Adjusted..... 25.7 29.3 17.6  
Month-End Stocks:  
In consuming establs..... 1,160 1,351 1,088 + 6.6  
In public storage and warehouses 5,786 5,739 6,569 -11.9  
Total..... 6,945 7,090 7,657 - 9.3  
Exports:  
Month..... 531 692 452 +17.4  
Adjusted..... 41.5 52.9 35.4  
\*Revised. †Daily average, adjusted for seasonal variation.

#### COTTON SPINNING ACTIVITY

(Thousands; as reported by the Bureau of the Census)  
Aug. July, Aug. Ch'ge  
1933, 1933, 1932, P.C.  
Number active during month..... 25,885 26,069 22,022 +17.5  
Number in place at end of month..... 30,782 30,894 31,644 - 2.7  
P. C. of capacity operated..... 106.7 117.5 72.4 +47.4  
Active spindle hrs.† 7,942 8,128 5,539 +43.4  
\*On single-shift basis. †Millions.

Domestic cloth activity again improved, partly in anticipation of Fall needs, partly in expectation of further price increases later. Prices advanced generally, printcloth going to 7 cents Tuesday from 6 1/2 a week ago. Apparently much of the excess production of the Summer in anticipation of the processing tax has now been absorbed. Domestic cotton mill activity in the first half of September is placed at 106 (preliminary) by the Cotton Exchange Service, against 111 in August, 122 in July, 126 in June and 90 in September, 1932.

#### NEW YORK COTTON FUTURE PRICES

Oct.				
Sept.	High.	Low.	High.	Low.
Sept. 11.....	8.96	8.85	9.18	8.88
Sept. 12.....	9.02	8.85	9.23	8.95
Sept. 13.....	9.15	8.93	9.38	9.13
Sept. 14.....	9.53	9.30	9.74	9.53
Sept. 15.....	9.56	9.40	9.77	9.60
Sept. 16.....	9.56	9.41	9.79	9.61
Wk's rg.....	9.56	8.85	9.79	8.88
Sept. 18.....	9.97	9.70	10.18	9.98
Sept. 19.....	10.40	9.80	10.63	10.01
Sept. 20.....	10.27	9.84	10.48	10.05
Sept. 21.....	10.27	9.84	10.48	10.05
Contract.....	12.00	5.93	12.20	6.30
range.....	12.00	5.93	12.20	6.30

#### NEW YORK COTTON FUTURE PRICES

Mar.				
Sept.	High.	Low.	High.	Low.
Sept. 11.....	9.44	9.12	9.61	9.31
Sept. 12.....	9.48	9.30	9.64	9.50
Sept. 13.....	9.67	9.38	9.85	9.56
Sept. 14.....	10.00	9.81	10.18	9.96
Sept. 15.....	10.05	9.87	10.21	10.04
Sept. 16.....	10.05	9.88	10.21	10.05
Wk's rg.....	10.05	9.12	10.21	9.31
Sept. 18.....	10.45	10.26	10.60	10.43
Sept. 19.....	10.90	10.29	11.06	10.49
Sept. 20.....	10.78	10.30	10.92	10.50
Sept. 21.....	10.78	10.30	10.92	10.50
Contract.....	12.50	6.84	12.52	9.08
range.....	12.50	6.84	12.52	9.08

#### SILK

INFLATION reports carried silk prices up to the levels of three weeks ago, the advance being, however, about offset by the drop in the dollar. December closed at \$1.87 bid Tuesday, against \$1.74 bid a week ago, or in terms of gold at the equivalent of \$1.21, against \$1.22. Spot crack went to \$2.02 from

#### NEW YORK SILK FUTURE PRICES

Sept.				
Sept.	High.	Low.	High.	Low.
Sept. 11.....	1.76	1.75	1.76	1.72
Sept. 12.....	1.79	1.78	1.78	1.75
Sept. 13.....	1.78	1.76	1.76	1.76
Sept. 14.....	1.83	1.83	1.82	1.79
Sept. 15.....	1.85	1.85	1.82	1.85
Sept. 16.....	1.85	1.85	1.82	1.85
Wk's rg.....	1.79	1.75	1.85	1.72
Sept. 18.....	1.87	1.87	1.87	1.88
Sept. 19.....	1.87	1.84	1.87	1.84
Sept. 20.....	1.86	1.85	1.87	1.83
Sept. 21.....	1.86	1.85	1.87	1.83
Contract.....	1.84	1.85	1.83	1.82
range.....	1.84	1.85	1.83	1.82

\$1.88, and January Yokohama closed at 866 yen, against 839.

#### MOVEMENT OF RAW SILK

(Picul bales; as reported by the Commodity Exchange, Inc.)  
Aug. July, Aug. Ch'ge  
1933, 1933, 1932, P.C.  
United States:  
Delivered to mills..... 42,852 44,597 59,905 -28.5  
Adjusted..... 1,606 1,912 2,208  
Two months..... 87,449 98,287 -11.0  
Imports..... 46,683 62,348 61,412 -24.0  
Adjusted..... 1,277 1,115 1,683  
Two months..... 109,031 97,467 +11.9  
N. Y. stocks..... 55,515 51,894 52,228 + 6.3  
Adjusted..... 58,933 68,912 56,402 + 4.5

Japan:  
Into sight..... 60,190 60,570 64,565 - 6.8  
Two months..... 120,760 123,236 - 2.0  
Exports..... 53,190 50,570 62,565 -15.0  
Two months..... 103,760 113,236 - 8.4  
Port stocks..... 125,300 118,300 117,300 + 6.8  
\*Daily average, adjusted for seasonal variation. †End of month; New York stocks cover warehouse stocks. ‡End of month; adjusted for seasonal variation.

#### HIDES

IN a dull uncertain week, hide futures regained part of the ground lost in the previous fortnight. The possibility of inflationary measures stimulated the advance, as in the other commodities, although this influence was partially offset by the recession in shoe business. The December contract closed at 12.05 bid Tuesday, against 11.35 bid a week ago.

July shoe production was reported at 33,661,000 pairs, against 34,861,000 in June, and 20,442,000 a year ago. August output is estimated at 35,500,000 pairs by the trade.

#### NEW YORK HIDE FUTURE PRICES

Sept.				
Sept.	High.	Low.	High.	Low.
Sept. 11.....	11.00	11.00	11.50	11.25
Sept. 12.....	11.45	11.45	11.80	11.65
Sept. 13.....	11.50	11.44	11.55	11.55
Sept. 14.....	11.50	11.44	11.70	11.55
Sept. 15.....	11.80	11.70	12.00	11.90
Sept. 16.....	11.70	11.70	11.90	11.90
Wk's rg.....	11.80	11.00	12.00	11.25
Sept. 18.....	12.00	12.00	12.36	12.15
Sept. 19.....	11.95	11.95	12.35	12.10
Sept. 20.....	12.30	12.20	12.49	12.35
Sept. 21.....	12.30	12.20	12.49	12.35
Contract.....	11.00*	12.20	12.21	12.40*
range.....	11.00*	12.20	12.21	12.40*

#### NEW YORK HIDE FUTURE PRICES

Mar.				
Sept.	High.	Low.	High.	Low.
Sept. 11.....	1.54	1.54	1.57	1.50
Sept. 12.....	1.54	1.54	1.57	1.50
Sept. 13.....	1.54	1.54	1.57	1.50
Sept. 14.....	1.54	1.54	1.57	1.50
Sept. 15.....	1.54	1.54	1.57	1.50
Sept. 16.....	1.54	1.54	1.57	1.50
Wk's rg.....	1.54	1.54	1.57	1.50
Sept. 18.....	1.54	1.54	1.57	1.50
Sept. 19.....	1.54	1.54	1.57	1.50
Sept. 20.....	1.54	1.54	1.57	1.50
Sept. 21.....	1.54	1.54	1.57	1.50
Contract.....	1.52	1.57	1.58	1.50
range.....	1.52	1.57	1.58	1.50

#### SUGAR

AFTER dipping on Wednesday of last week because of the Cuban uncertainties, sugar futures recovered moderately, and closed Tuesday at levels somewhat above a week ago, the December contract closing at 1.59, against 1.55. Delay in the sugar marketing agreement also tended to keep sugar from participating in the advance of the other commodities, as did reports that the total quota would be increased to give Cuba and the Philippines larger allotments.

#### NEW YORK SUGAR FUTURE PRICES

Sept.				
Sept.	High.	Low.	High.	Low.
Sept. 11.....	1.54	1.54	1.57	1.50
Sept. 12.....	1.54	1.54	1.57	1.50
Sept. 13.....	1.54	1.54	1.57	1.50
Sept. 14.....	1.54	1.54	1.57	1.50
Sept. 15.....	1.54	1.54	1.57	1.50
Sept. 16.....	1.54	1.54	1.57	1.50
Wk's rg.....	1.54	1.54	1.57	1.50
Sept. 18.....	1.54	1.54	1.57	1.50
Sept. 19.....	1.54	1.54	1.57	1.50
Sept. 20.....	1.54	1.54	1.57	1.50
Sept. 21.....	1.54	1.54	1.57	1.50
Contract.....	1.52	1.57	1.58	1.50
range.....	1.52	1.57	1.58	1.50

#### RUBBER

INFLATION expectations and the falling dollar, coupled with the usual new restriction rumor, sent rubber futures sharply higher Monday and Tuesday, following an upward tendency

last week. December closed at 8.22-8.24 Tuesday, against 7.16-7.17 a week ago, or in the gold equivalent of 5.30-5.31, against 5.00-5.01.

The week's statistics were moderately favorable, the August crude consumption in this country, although sharply under July, showing however a margin of 89.4 per cent over a year ago, and except for the two previous months and April and May, 1929, being still the highest on record.

#### NEW YORK RUBBER FUTURE PRICES

##### NO. 1 STANDARD CONTRACT

Sept.				
Sept.	High.	Low.	High.	Low.
Sept. 11.....	6.83	6.82	7.30	7.06
Sept. 12.....	7.05	7.05	7.45	7.15
Sept. 13.....	6.85	6.85	7.30	7.20
Sept. 14.....	7.28	7.25	7.50	7.38
Sept. 15.....	7.28	7.25	7.50	7.38
Sept. 16.....	7.28	7.25	7.50	7.38
Wk's rg.....	7.28	6.82	7.50	7.06
Sept. 18.....	7.28	7.25	7.50	7.38
Sept. 19.....	7.28	7.25	7.50	7.38
Sept. 20.....	7.28	7.25	7.50	7.38
Sept. 21.....	7.28	7.25	7.50	7.38
Contract.....	7.65*	7.90*	8.00*	8.08*
range.....	7.65*	7.90*	8.00*	8.08*

##### BASIS NO. 7 (CONTRACT A)

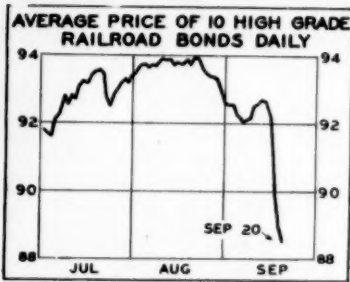
Sept.				
Sept.	High.	Low.	High.	Low.
Sept. 11.....	5.90	5.88	6.00	6.00
Sept. 12.....	6.10	6.10	6.10	6.10
Sept. 13.....	6.10	6.10	6.10	6.10
Sept. 14.....	6.10	6.10	6.10	6.10
Sept. 15.....	6.10	6.10	6.10	6.10
Wk's rg.....	6.10	5.88	6.22	6.00
Sept. 18.....	6.22	6.20	6.40	6.36
Sept. 19.....	6.40	6.40	6.40	6.40
Sept. 20.....	6.30	6.18	6.40	6.30
Sept. 21.....	6.30	6.18	6.40	6.30
Contract.....	6.03	6.28*	6.38	6.38
range.....	6.03	6.28*	6.38	6.38

##### BASIS NO. 4 (CONTRACT D)

Sept.
-------



# Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1932	1931	1930	1929	1928	1927
Dec. 17...	4.82	5.29	4.34	4.45	4.43	4.06
Dec. 24...	4.85	5.19	4.32	4.45	4.42	4.06
Dec. 31...	4.78	5.08	4.25	4.44	4.40	4.06
1933	1932	1931	1930	1929	1928	1927
Jan. 7...	4.66	5.04	4.21	4.44	4.42	4.06
Jan. 14...	4.60	5.03	4.20	4.43	4.44	4.06
Jan. 21...	4.62	5.05	4.18	4.42	4.44	4.06
Jan. 28...	4.57	5.16	4.24	4.46	4.46	4.06
Feb. 4...	4.58	5.20	4.22	4.41	4.45	4.06
Feb. 11...	4.57	5.22	4.19	4.45	4.46	4.06
Feb. 18...	4.77	5.11	4.19	4.43	4.46	4.10
Feb. 25...	4.94	5.06	4.22	4.45	4.50	4.12
Mar. 4...	5.18	5.01	4.18	4.40	4.50	4.12
Mar. 11...	5.18	4.89	4.19	4.38	4.53	4.12
Mar. 18...	4.88	4.97	4.20	4.30	4.50	4.14
Mar. 25...	4.94	5.02	4.18	4.36	4.56	4.16
Apr. 1...	5.10	5.24	4.19	4.36	4.56	4.14
Apr. 8...	5.18	5.51	4.24	4.38	4.54	4.41
Apr. 15...	5.20	5.25	4.20	4.38	4.52	4.16
Apr. 22...	5.25	5.22	4.20	4.40	4.49	4.16
Apr. 29...	5.14	5.33	4.19	4.38	4.51	4.18
May 6...	4.98	5.29	4.15	4.38	4.51	4.18
May 13...	4.88	5.44	4.15	4.36	4.53	4.18
May 20...	4.74	5.00	4.12	4.34	4.57	4.22
May 27...	4.72	6.02	4.18	4.35	4.58	4.24
June 3...	4.69	5.47	4.15	4.32	4.56	4.27
June 10...	4.70	5.45	4.15	4.32	4.61	4.28
June 17...	4.73	5.45	4.15	4.28	4.58	4.28
June 24...	4.64	5.52	4.18	4.30	4.60	4.28
July 1...	4.57	5.54	4.16	4.30	4.63	4.28
July 8...	4.60	5.53	4.16	4.27	4.60	4.34
July 15...	4.48	5.36	4.16	4.26	4.60	4.38
July 22...	4.52	5.29	4.16	4.26	4.61	4.38
July 29...	4.49	5.14	4.19	4.25	4.59	4.40
Aug. 5...	4.46	5.06	4.22	4.24	4.63	4.41
Aug. 12...	4.44	4.91	4.26	4.21	4.65	4.40
Aug. 19...	4.46	4.73	4.28	4.16	4.64	4.38
Aug. 26...	4.48	4.76	4.26	4.17	4.64	4.36
Sep. 2...	4.53	4.75	4.26	4.16	4.66	4.34
Sep. 9...	4.58	4.77	4.26	4.17	4.68	4.34
Sep. 16...	4.57	4.79	4.39	4.17	4.67	4.35

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Sept.	Aug.	July	June	May	Apr.	Mar.
1. 92.55	93.58	91.82	89.51	82.44	83.90	84.76	83.71
2. ....	93.64	91.82	89.62	82.66	83.71	84.76	83.71
3. ....	93.76	91.74	89.92	83.24	83.44	83.14	83.14
4. ....	93.62	91.82	89.62	82.66	83.71	84.76	83.71
5. 92.55	93.58	91.82	89.51	82.44	83.90	84.76	83.71
6. 92.55	93.58	91.82	89.51	82.44	83.90	84.76	83.71
7. 92.19	93.79	92.31	89.71	82.96	83.05	83.05	83.05
8. 92.01	93.70	92.89	89.80	85.06	82.84	82.84	82.84
9. 92.14	93.95	92.89	89.84	85.88	82.84	82.84	82.84
10. ....	93.92	92.55	89.72	86.06	83.10	83.10	83.10
11. 92.16	93.94	92.80	89.68	83.15	83.15	83.15	83.15
12. 92.54	93.76	92.80	89.82	83.04	83.04	83.04	83.04
13. 92.58	93.10	92.82	89.82	83.43	83.43	83.43	83.43
14. 92.70	93.70	92.85	89.65	83.34	83.34	83.34	83.34
15. 92.65	93.86	92.80	89.41	88.65	83.34	83.34	83.34
16. 92.19	93.79	92.80	89.68	85.88	82.84	82.84	82.84
17. ....	93.91	92.84	89.45	88.82	83.21	83.21	83.21
18. 89.55	93.73	92.89	89.45	88.95	82.76	82.76	82.76
19. 88.96	93.00	92.88	89.08	81.05	81.05	81.05	81.05
20. 88.55	93.50	90.04	89.10	79.75	86.98	86.98	86.98
21. ....	93.96	92.71	89.98	80.99	86.65	86.65	86.65
22. ....	93.94	92.51	89.29	88.96	81.75	86.32	86.32
23. ....	93.72	90.41	88.85	82.69	86.24	86.24	86.24
24. ....	93.52	92.84	89.75	89.08	86.05	86.05	86.05
25. ....	93.40	93.01	89.28	83.03	86.15	86.15	86.15
26. ....	93.18	91.26	89.51	83.59	85.61	85.61	85.61
27. ....	93.31	91.68	89.41	83.78	85.61	85.61	85.61
28. ....	93.35	93.18	91.66	83.56	85.16	85.16	85.16
29. ....	93.34	91.61	89.32	83.24	85.30	85.30	85.30
30. ....	93.04	91.70	89.14	85.14	85.14	85.14	85.14
31. ....	92.59	93.40	89.40	84.30	84.30	84.30	84.30

For complete daily figures from Nov. 2, 1931 to June 20, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864.

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net
Sept. 11...	71.66	81.07	77.25	75.41	+ .36
Sept. 12...	71.80	81.37	77.39	75.59	+ .18
Sept. 13...	71.93	81.30	77.61	75.69	+ .10
Sept. 14...	71.97	81.69	77.59	75.81	+ .12
Sept. 15...	71.52	81.79	76.82	75.41	- .40
Sept. 16...	71.32	81.89	76.45	75.25	- .16

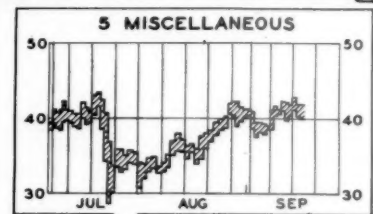
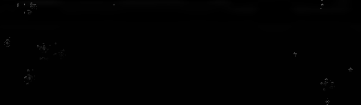
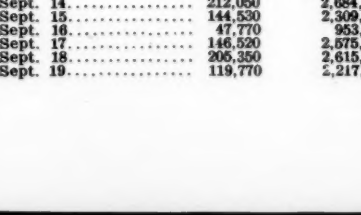
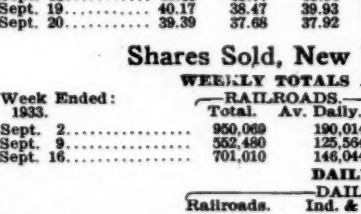
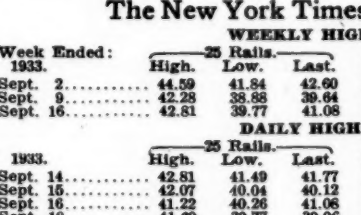
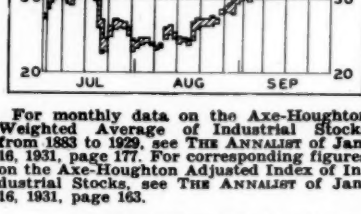
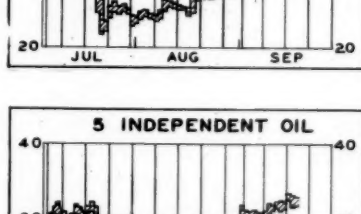
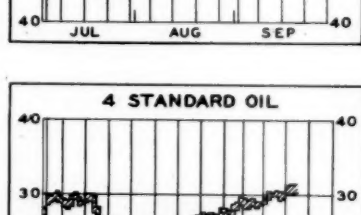
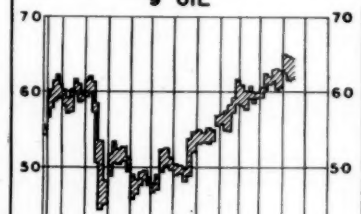
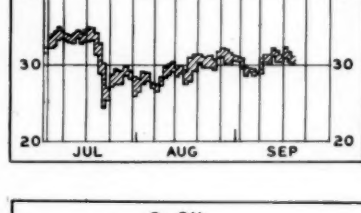
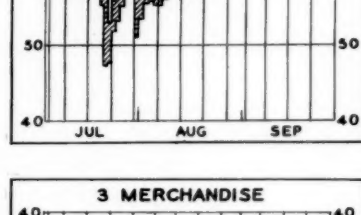
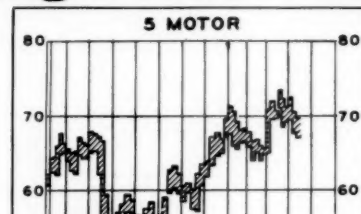
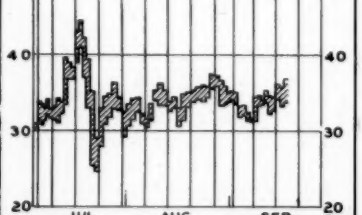
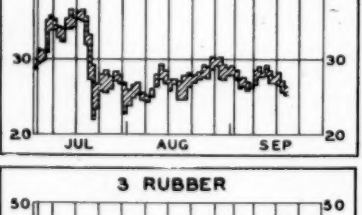
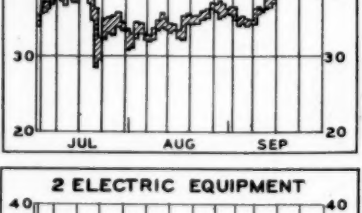
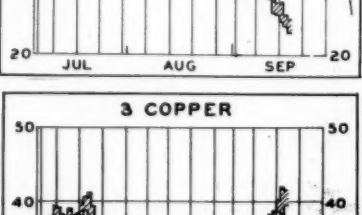
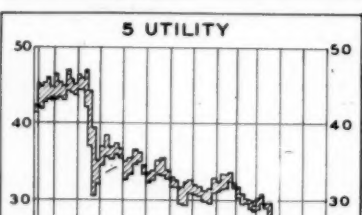
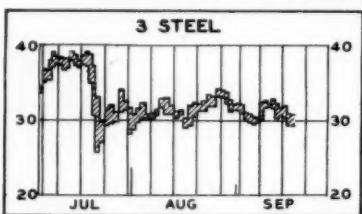
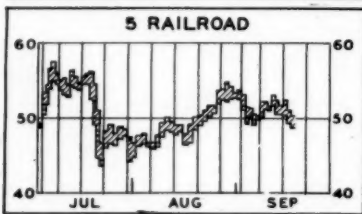
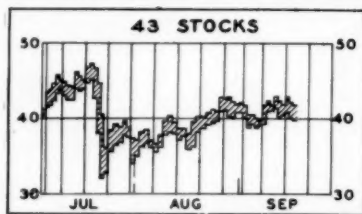
Wk's rge., 40 bonds—High 75.81, low 75.25.  
Sept. 18... 69.97 81.56 75.37 74.21 -1.04  
Sept. 19... 69.21 80.95 75.05 73.60 -1.61  
Sept. 20... 67.99 80.11 73.27 72.34 -1.26

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Sept. 16, 1933.	Same Week Sept. 16, 1932.
Corporation	\$23,106,000	\$39,483,000
U. S. Government	9,847,900	6,738,500
Foreign	10,780,000	12,854,000
Total	\$53,733,900	\$59,075,500

NEW BOND ISSUES (Thousands)

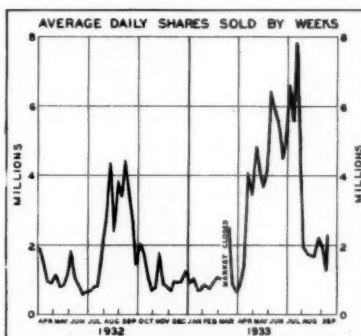
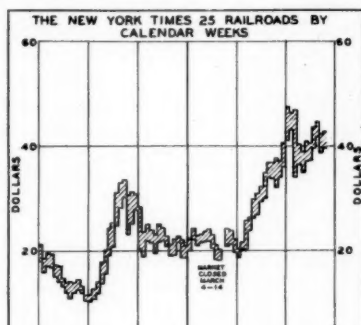
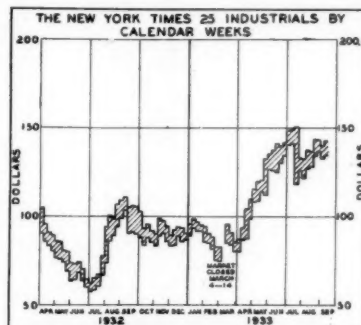
	Week Ended Sept. 15, 1933.	Sept. 8, 1933.	Sept. 16, 1932.
Public utility	\$5,589	\$3,503	\$5,000
State and munic.	\$5,589	\$3,503	\$5,000
Fed. int. Cr. Bk.		30,000	
Total	\$5,589	\$33,503	\$13,430
Year to date	\$442,468	\$436,880	\$957,905



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
14..	42.9	41.4	41.7	14..	30.6	29.9	30.0
15..	42.4	40.1	40.3	15..	30.5	29.3	29.4
16..	41.9	40.3	41.7	16..	30.5	29.4	30.3
18..	42.9	40.9	41.5	18..	31.4	30.2	30.9
19..	42.1	40.0	41.8	19..	31.5	30.1	31.4
20..	41.8	39.9	40.2	20..	31.5	30.2	30.6
33 Industrial Stocks				5 Independent Oil			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
14..	141.4	138.0	138.9	14..	32.3	31.5	31.5
15..	140.5	135.2	136.1	15..	32.5	31.0	31.5
16..	139.7	136.1	139.4	16..	32.4	31.2	32.3
18..	142.2	138.0	139.1	18..	33.6	32.6	32.9
19..	141.1	135.8	140.3	19..	33.2	31.5	33.1
20..	140.5	136.1	136.9	20..	33.0	31.7	31.9
3 Steel Stocks				2 Electrical Equip- ment Stocks			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
14..	32.9	31.7	31.9	14..	29.2	27.8	27.8
15..	32.4	30.3	30.8	15..	28.5	26.7	26.7
16..	31.8	30.7	31.8	16..	27.7	26.7	26.6
18..	32.1	30.4	30.9	18..	28.2	26.5	26.8
19..	31.0	29.4	30.8	19..	27.1	25.5	25.9
20..	30.9	29.4	29.8	20..	26.4	25.2	25.2
5 Motor Stocks				3 Merchandise			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
14..	73.5	71.1	71.5	14..	32.2	31.2	31.4
15..	72.4	68.6	69.2	15..	31.9	30.3	30.5
16..	71.1	69.2	71.0	16..	31.4	30.3	31.4
18..	72.5	69.6	70.0	18..	32.4	30.9	31.2
19..	70.6	67.7	70.0	19..	31.7	30.3	31.4
20..	69.7	67.1	67.4	20..	31.1	30.1	30.4
3 Rubber Stocks				5 Miscellaneous			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
14..	35.4	33.6	34.1	14..	42.3	41.0	41.2
15..	34.6	32.1	32.2	15..	42.2	39.8	40.1
16..	34.4	32.6	34.2	16..	41.9	40.2	41.7
18..	36.2	34.2	34.5	18..	42.8	41.1	41.6
19..	35.8	33.2	35.2	19..	41.9	40.2	41.8
20..	36.9	33.8	34.7	20..	41.9	40.0	40.1
3 Copper Stocks				5 Railroad Stocks			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
14..	37.9	36.2	37.6	14..	53.2	51.7	52.1
15..	37.4	35.3	36.4	15..	53.6	50.6	50.7
16..	38.8	36.8	38.7	16..	53.2	50.5	50.8
18..	40.2	38.7	39.6	18..	52.6	50.5	50.8
19..	41.9	38.3	41.7	19..	51.1	49.4	50.9
20..	41.6	39.5	39.8	20..	50.3	48.7	49.1
9 Oil Stocks				5 Utility Stocks			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
14..	62.9	61.4	61.5	14..	29.7	27.6	28.0
15..	63.0	60.3	60.9	15..	27.7	25.6	25.8
16..	62.9	60.6	62.6	16..	26.9	25.4	26.6
18..	62.7	61.3	62.8	18..	26.0	24.5	24.6
19..	64.7	61.6	64.5	19..	25.4	23.9	24.8
20..	64.5	61.9	62.5	20..	24.8	23.0	23.3





### BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Sept. 6, 1933.	Same Week 1932.
Monday	\$3,559,000	\$10,771,000
Tuesday	9,977,000	12,767,000
Wednesday	4,682,000	10,374,000
Thursday	12,650,000	10,010,000
Friday	12,405,500	10,527,500
Saturday	5,460,400	4,626,000
Total week	\$53,733,900	\$59,075,500
Year to date	2,407,926,800	2,266,577,300
Sept. 18.	13,377,000	7,915,500
Sept. 19.	15,815,000	9,261,500
Sept. 20.	14,604,000	14,257,000

## Business Statistics

### THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Aug.
Freight car loadings	62.3	66.2	61.4	57.0	55.2	51.4	53.3	56.5	58.9	51.0
Steel ingot production	75.9	92.7	69.3	47.9	33.1	19.5	28.2	26.5	25.5	22.2
Pig iron production	64.9	64.4	43.1	27.8	19.5	16.8	20.1	19.8	18.8	18.2
Electric power production	95.5	96.7	93.0	187.4	84.0	80.0	82.6	84.7	82.8	82.8
Cotton consumption	121.3	138.3	140.3	112.3	85.8	81.1	80.2	82.9	84.2	83.3
Wool consumption	71.3	85.2	105.4	91.4	83.6	64.0	57.4	73.2	78.5	102.6
Shoe and shoe production	111.3	132.6	135.2	128.2	104.6	94.6	101.3	93.5	88.8	96.6
Automobile production	59.7	67.8	63.6	47.9	40.9	27.0	31.7	47.7	52.8	24.6
Lumber production	72.5	171.1	59.5	47.1	38.8	35.2	34.0	40.7	37.0	36.4
Cement production	47.5	56.2	49.2	40.2	34.8	36.0	36.7	36.9	41.5	46.3
Zinc production	70.2	56.4	51.3	42.7	42.4	40.5	40.5	37.2	36.7	22.9
Combined index	83.8	99.4	83.4	72.5	64.1	58.5	61.7	63.1	64.8	61.3

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Aug. 18, 1933, page 213.

### TRANSPORTATION

Item.	Period or Date.	1933.	5-Year Average (1928-1932).	P. C. Dev. From 1928-1932.
Revenue car loadings:				
All commodities	Week ended Sept. 9	571,387	829,051	-31.1
Grain and grain products	Week ended Sept. 9	26,804	44,596	-40.0
Coal and coke	Week ended Sept. 9	116,180	143,040	-18.8
Forest products	Week ended Sept. 9	22,260	39,890	-44.2
Manufactured products	Week ended Sept. 9	352,711	533,533	-33.9
All commodities	Year to Sept. 9	19,457,210	29,850,303	-34.8
Grain and grain products	Year to Sept. 9	1,185,770	1,528,747	-22.9
Coal and coke	Year to Sept. 9	3,857,303	5,271,108	-26.8
Forest products	Year to Sept. 9	728,069	1,046,418	-30.4
Manufactured products	Year to Sept. 9	12,625,089	19,570,229	-35.5
Freight car surplus	Aug. 1-14	403,257	435,687	-7.4
Per cent of freight cars serviceable	Aug. 1	84.6	92.2	-8.2
Per cent of locomotives serviceable	Aug. 1	77.9	90.1	-12.2
Gross revenue	Year to Aug. 1	\$1,706,934,417	\$2,921,164,297	-41.5
Expenses	Year to Aug. 1	1,334,693,830	2,290,978,882	-41.7
Taxes	Year to Aug. 1	157,603,101	205,010,287	-23.1
Rate of return on property investment:				
Eastern District	Year to Aug. 1	2.12	5.75	-63.1
Southern District	Year to Aug. 1	1.80	5.75	-68.7
Western District	Year to Aug. 1	0.90	5.75	-84.3
United States as a whole	Year to Aug. 1	1.64	5.75	-71.5

### CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

Week Ended	Refineries Reporting	Average Daily Crude Runs	At Refineries	Motor Fuel Stocks	Other Motor Fuel Stocks	Total Motor Fuel	Gas & Fuel	Cracked Gasoline
1933.								
Aug. 5	92.2	2,382	28,576	20,141	3,750	52,467	130,047	465
Aug. 12	92.2	2,339	27,965	19,462	3,750	51,167	130,523	473
Aug. 19	92.2	2,458	28,545	19,143	3,750	51,438	130,678	487
Aug. 26	92.2	2,473	28,813	20,047	3,570	52,610	131,477	491
Sept. 2	92.2	2,384	28,412	19,381	3,750	51,543	130,005	468
Sept. 9	92.2	2,367	28,310	18,853	3,750	50,913	130,759	428
Sept. 16	92.2	2,387	27,844	18,052	3,725	49,621	130,652	436

### AGGREGATE NET EARNINGS OF 163 INDUSTRIALS BY QUARTERS

	Motors and Accessories (24).	Steel (13).	Oil (18).	Food (22).	Metals and Mining (20).	Machinery (15).	Misc. (51).	Total (163).
1932.								
1	2	24	1	24	0.2	0.3	29	135
2	1	32	10	24	1	1	2	71
3	1	33	7	17	1	1	10	73
4	31	30	0.2	22	1	1	14	114
1933.								
1	5	31	15	18	2	2	17	114
2	39	16	10	23	2	0.1	26	146

Figures in parentheses represent number of companies. \*Unadjusted deficit. For figures back to 1923 see THE ANNALIST of Sept. 15, 1933, page 348.

### AGGREGATE NET EARNINGS OF 163 INDUSTRIALS BY QUARTERS

	Motors and Accessories (24).	Steel (13).	Oil (18).	Food (22).	Metals and Mining (20).	Machinery (15).	Misc. (51).	Total (163).
1932.								
1	2	24	0.5	23	-0.2	0.3	29	29
2	1	32	11	24	-2	-1	8	-0.3
3	1	33	8	18	-2	-1	10	-21
4	31	30	-0.2	19	-6	-4	14	-38
1933.								
1	5	31	15	18	-2	-2	17	-19
2	51	16	10	26	2	-0.1	25	77

Figures in parentheses represent number of companies. For figures back to 1923 see THE ANNALIST of Sept. 15, 1933, page 348.

### FACTORY EMPLOYMENT AND PAYROLLS (6)

	Aug. 1933.	July 1933.	Aug. 1932.	Aug. 1933.	July 1933.	Aug. 1932.
Food and kindred products	94.0	88.1	80.6	74.7	71.8	66.2
Textiles and their products	88.8	86.4	62.3	66.3	57.6	40.1
Iron and steel and their products (excluding machinery)	71.7	64.9	50.8	49.7	41.1	23.1
Machinery (excluding transportation equipment)	57.5	52.0	45.2	38.3	34.7	25.7
Nonferrous metals and their products	66.9	59.5	50.2	45.6	40.9	30.6
Transportation equipment	59.1	56.2	50.5	47.5	41.7	32.0
Railroad repair shops	50.3	48.0	44.8	42.0	36.5	33.0
Lumber and allied products	47.6	44.0	36.4	28.5	24.4	19.3
Stone, clay and glass products	52.9	49.3	42.3	33.0	29.2	25.5
Leather and its manufactures	87.8	84.5	75.2	67.0	62.1	48.8
Paper and printing	84.8	80.5	77.3	65.8	63.0	62.7
Chemical and allied products	89.5	83.1	67.6	71.0	67.2	56.1
Rubber products	87.5	78.7	64.1	62.5	61.6	40.1
Tobacco manufactures	69.6	67.5	70.3	51.3	50.3	52.5
Combined index	71.6	67.3	56.0	51.9	46.5	36.3

### THE ANNALIST INDICES OF FACTORY EMPLOYMENT BY GROUPS

	Aug. 1933.	July 1933.	Aug. 1932.	Aug. 1933.	July 1933.	Aug. 1932.
Iron and Steel	50.4	46.4	65.0	80.7	80.0	35.8
Food and kindred products	79.7	79.9	35.0	46.8	73.2	40.0
Textiles	44.8	44.3	70.5	79.4	79.9	34.2
Transportation equipment	42.3	65.3	78.6	78.5	32.4	41.6
Nonferrous metals	49.8	42.8	68.2	81.0	78.6	32.9
Lumber and allied products	52.5	44.3	73.1	82.4	79.7	35.2
Stone, clay and glass products	57.8	47.6	81.5	82.3	39.6	44.1
Leather and its manufactures	66.3	51.7	91.3	83.3	43.7	49.4
Paper and printing	72.2	57.2	84.4	87.7	46.8	51.7

### UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

	Aug. 1933.	July 1933.	Aug. 1932.	Aug. 1933.	July 1933.	Aug. 1932.
Farm products	49.1	61.8	69.7	54.0	72.1	80.1
Food and kindred products	42.6	55.8	68.9	51.9	66.0	78.2
Textiles	40.9	53.7	68.0	51.2	63.6	77.4
Transportation equipment	42.8	54.6	68.1	51.3	62.9	77.2
Nonferrous metals	44.5	56.1	69.4	51.8	61.5	76.9
Lumber and allied products	50.2	59.4	76.9	55.9	60.4	77.7
Stone, clay and glass products	53.2	61.2	82.4	61.5	79.3	74.7
Leather and its manufactures	60.1	65.5	86.3	68.0	65.3	80.6
Paper and printing	57.6	64.8	91.7	74.6	65.5	81.2

### RAILROAD EARNINGS (27)

	July 1933.	June 1933.	May 1933.	Apr. 1933.	Mar. 1933.	July 1932.
Average mile. oper.	240,861	240,969	241,000	241,195	240,626	241,923
Freight revenue	\$240,172,301	\$223,236,390	\$207,489,911	\$180,212,394	\$174,916,370	\$179,856,070
Passenger revenue	\$30,964,116	\$30,981,253	\$23,911,176	\$22,919,647	\$21,885,552	\$22,713,266
Total oper. rev.	\$271,136,417	\$254,217,643	\$231,401,087	\$203,132,041	\$196,801,922	\$202,569,336
Mainten. of way	\$30,401,012	\$28,804,827	\$27,322,616	\$24,439,873	\$22,591,895	\$29,449,033
Mainten. of equip.	\$1,670,784	\$1,535,880	\$1,435,522	\$1,243,504	\$1,151,434	\$1,563,351
Transportation exp.	\$1,883,963	\$1,832,083	\$1,845,661	\$1,830,008	\$1,885,733	\$2,044,813
Total oper. exp.	\$193,906,498	\$182,172,737	\$176,583,799	\$156,124,385	\$144,579,028	\$152,056,207
Accrued tax	\$2,505,048	\$2,088,683	\$2,388,349	\$2,156,124	\$2,224,284	\$2,372,896
Uncollected rev.	\$0,680	\$7,116	\$7,611	\$10,527	\$1,639	\$7,116
Operating inc.	\$75,214,073	\$69,820,714	\$53,203,756	\$29,324,580	\$19,938,209	\$21,571,162
Net operating inc.	\$64,307,068	\$59,453,186	\$40,693,073	\$19,041,489	\$10,548,001	\$11,287,422

### PORTLAND CEMENT (5)

	Production	Shipments	Stocks End of Month
Month.	1933.	1932.	1931.
Jan.	2,958	5,026	6,595
Feb.	2,777	3,971	5,920
Mar.	3,084	4,378	5,245
Apr.	4,183	5,478	11,245
May	6,262	6,913	14,010
June	7,804	7,921	14,118
July	8,609	7,659	13,899
Aug.	8,223	7,835	13,549
Sept.	8,210	12,092	16,124
Oct.	7,839	10,763	14,410
Nov.	6,462	8,161	11,068
Dec.	4,248	5,974	8,490
Total.	76,509	124,570	160,905

### PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	New England.	Middle Atlantic.	Central Industrial Region.	West Central.	Southern States.	Rocky Mountain.	Pacific Coast.	Entire United States.
Aug. 5	+21.3	+12.8	+22.7	...	+17.0	...	+5.9	+15.6
Aug. 12	+19.4	+10.8	+21.0	...	+17.4	...	+6.8	+15.0
Aug. 19	+18.7	+9.9	+20.4	+4.8	+18.1	+26.9	+9.3	+15.2
Aug. 26	+16.5	+10.2	+18.2	+3.8	+11.6	+27.1	+5.9	+13.5
Sept. 2	+12.7	+6.8	+17.4	+1.9	+9.9	+23.0	+5.0	+11.8
Sept. 9	+10.7	+7.7	+16.2	+3.7	+8.4	+26.7	+2.6	+11.1
Sept. 16	+9.5	+9.3	+17.9	+6.9	+10.7	+27.6	+1.2	+12.7

### STEEL SCRAP PRICES (23)

	Sept. 15, 1933.	Week Ended Sept. 8, 1933.	Sept. 16, 1932.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$13.15	\$13.25	\$9.25

### COTTON SPINNING ACTIVITY (5)

	Aug. 1933.	July 1933.	June 1933.	May 1933.	Apr. 1933.	Aug. 1932.
Number of spindles active during month	25,884,704	26,069,158	25,540,504	24,571,498	23,416,680	22,022,490
Average number in per cent of single-shift capacity	106.7	107.5	117.5	129.1	112.3	72.4

### FAILURES (11)

	Sept. 14, 1933.	Sept. 7, 1933.	Sept. 15, 1932.
Trade Groups:			
Retail	159	149	372
Wholesale and jobbing	24	15	31
Manufacturing	60	66	63
Other commercial	32	25	49





**THE NEW YORK TIMES WEEKLY BUSINESS INDEX**  
(Revision of May 14, 1933)

Week Ended	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Forwards	Combined Index Without Cotton	Combined Index With Cotton
Sept. 17, 1933	55.0	21.9	83.4	26.7	34.8	98.1	66.7	66.7
Aug. 26, 1933	61.0	75.2	94.6	63.3	64.6	130.8	94.9	81.8
Sept. 2, 1933	63.0	63.9	94.6	56.3	59.7	102.8	81.6	80.4
Sept. 9, 1933	161.1	32.5	94.4	61.7	63.6	82.0	79.8	190.1
Sept. 16, 1933	161.9	59.0	93.8	59.8	60.9	...	...	...

For figures from Jan. 5, 1929, to May 27, 1933, see THE ANNALIST of June 2, 1933, page 773.

**FREIGHT CAR LOADINGS (19)**

Week Ended	Sept. 9, 1933	Sept. 2, 1933	Aug. 26, 1933	Aug. 19, 1933	Aug. 12, 1933	Sept. 10, 1932
Car loadings (total)	571,387	666,652	631,998	634,845	622,759	501,337
Grain and grain products	26,804	32,407	28,677	28,598	31,598	35,870
Live stock	18,736	18,586	18,725	17,317	15,389	18,150
Coal	109,342	140,365	129,624	126,317	122,607	89,359
Coke	6,838	7,365	6,368	6,975	6,526	3,140
Forest products	22,660	25,456	26,644	26,875	27,758	15,556
Ore	34,896	40,245	37,386	33,035	31,125	24,800
Merchandise & c. l.	148,156	171,832	168,506	168,881	169,696	150,032
Miscellaneous	204,555	230,396	216,086	222,498	216,150	183,305

Week ended Sept. 16, 1933—Estimated total, 663,000 cars. Corresponding week in 1932, 587,302 cars.

**RATE OF OPERATIONS IN THE STEEL INDUSTRY**

(Per cent of rated capacity, entire industry)

Week Ended	As Estimated in American Iron Metal	Age	Market	Steel
Sept. 2, 1933	47	45	45	45
Sept. 9, 1933	45	38	42	42
Sept. 16, 1933	41	36	41	41
Sept. 23, 1933	45	36	...	...

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

**RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)**

(Estimated per cent of Rated Capacity)

Week ended	U. S. Steel	Indep. Total
Aug. 26, 1933	47	50 1/2
Sept. 2, 1933	41	42 1/2
Sept. 9, 1933	40	43 1/2
Sept. 16, 1933	38	41

**ESTIMATED AUTOMOBILE PRODUCTION (10)**

Week Ended	1933	1932	1931	1930
Aug. 26, 1933	50,047	22,400	36,900	48,800
Sept. 2, 1933	43,943	22,000	37,800	52,800
Sept. 9, 1933	40,367	22,000	35,700	62,100
Sept. 16, 1933	48,053	23,700	35,600	62,000

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

**AVERAGE DAILY CRUDE OIL PRODUCTION**

(Barrels)

Oil Code	Sept. 16, 1933	Sept. 9, 1933	Sept. 2, 1933	Sept. 17, 1932
Oklahoma	540,000	564,650	513,850	387,950
Kansas	111,000	130,100	127,400	97,700
Texas	975,200	1,103,350	1,228,750	927,700
Phandle	45,650	44,550	49,350	...
North	54,300	53,500	49,250	...
W. Cent.	22,250	22,600	23,100	...
E. Cent.	53,200	58,700	56,300	...
East	1550,200	613,100	386,200	...
Conroe	79,500	87,000	15,900	...
S. W.	50,250	50,250	55,450	...
Coastal	118,700	133,200	125,050	...
La.	70,000	48,050	48,250	33,750
No. La.	25,850	26,950	29,950	...
Ark.	29,000	30,950	31,000	33,700
East	94,200	97,600	93,500	99,650
Michigan	30,000	30,650	29,600	26,300
Wyoming	30,050	31,200	29,350	34,400
Montana	6,450	7,550	7,550	7,050
Colorado	2,400	2,350	2,400	2,700
N. Mexico	41,400	41,850	41,850	31,950
Calif.	480,000	489,300	512,100	478,800

Total, 2,409,700 \$2,603,450 2,691,950 2,191,600

\*Excluding Conroe. †Excluding Michigan.

Effective Friday, Sept. 8, 1933. Above figures are the daily averages over a week's period. Late estimates of Texas production indicate that on Saturday, Sept. 16, East Texas produced 470,000 barrels while the entire State was producing 987,000 barrels daily.

**ELECTRIC POWER PRODUCTION (7)**

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week Ended	1933	1932	1931	1930
Aug. 26, 1933	1,630,394	1,436,440	1,637,533	1,688,352
Sept. 2, 1933	1,637,317	1,464,700	1,635,623	1,630,081
Sept. 9, 1933	1,582,742	1,423,967	1,582,267	1,726,800
Sept. 16, 1933	1,663,212	1,476,442	1,662,660	1,722,059

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

**THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES**

Week Ended	Hides	Zinc	Steel	Wholesale Price	Sensitive Price
Aug. 26, 1933	128.0	103.6	96.0	109.9	102.0
Sept. 2, 1933	127.4	100.8	95.7	108.0	102.9
Sept. 9, 1933	117.8	101.2	92.9	104.0	103.3
Sept. 16, 1933	116.2	102.3	90.9	103.1	106.8

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

**DEBITS TO INDIVIDUAL ACCOUNTS (Thousands)**

1932	New York	140 Cities	Other	Total
Aug. ....	13,458,000	11,757,000	25,215,000	...
1933				
Jan. ....	\$12,413,000	\$12,053,000	\$24,466,000	...
Feb. ....	12,036,000	10,401,000	22,437,000	...
Mar. ....	12,454,000	9,608,000	22,062,000	...
Apr. ....	12,012,000	10,612,000	22,624,000	...
May ....	13,977,000	11,509,000	25,486,000	...
June ....	16,743,000	12,969,000	29,712,000	...
July ....	17,354,000	13,878,000	31,232,000	...
Aug. ....	13,076,000	12,375,000	25,451,000	...

**NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES**

July, 1933	June, 1933	July, 1932
General Motors (total)	15,370	10,774
Chevrolet	14,813	10,191
G. M. C.	757	583
Ford	7,058	6,080
International	3,007	2,482
Dodge	2,582	1,936
Diamond-T	440	363
Reo	381	278
Mack	217	149
Studebaker (total)	209	194
Studebaker	198	184
Pierce-Arrow	11	10
Federal	17	99
Indiana	160	102
White	143	117
Autocar	137	113
Brookway	107	66
Austin	91	104
Stewart	74	65
Rockne	67	71
Willis-Overland	28	19
Sterling	18	7
La France-Republic	5	7
Miscellaneous	377	228
Total	30,648	23,254

**MONEY RATES IN NEW YORK CITY**

1933	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.
Aug. 26, 1933	1	1	1.00	1	1	1.00	1 1/2	1 1/2	1.50	1 1/2	1 1/2	1.75
Sept. 2, 1933	1	1	.95	1	1	.99	1 1/2	1 1/2	1.00	1 1/2	1 1/2	1.75
Sept. 9, 1933	1	1	.75	1	1	.64	1 1/2	1 1/2	.93	1 1/2	1 1/2	1.55
Sept. 16, 1933	1	1	.75	1	1	.56	1 1/2	1 1/2	.77	1 1/2	1 1/2	1.50

†New York Stock Exchange. ‡Asked rate. †Average of renewal rate.

**INTEREST RATES**

Call Loans	Time Loans	60-90 Days	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances
16, 33	16, 33	16, 33	16, 33	16, 33	16, 33
Sept. 16, 1933	Sept. 16, 1933	Sept. 16, 1933	Sept. 16, 1933	Sept. 16, 1933	Sept. 16, 1933

**VALUE OF THE POUND AND THE DOLLAR IN GOLD CURRENCIES (Per Cent of Par)**

Sept.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Sept. 1, 1933	65.1	69.8	69.7	69.7	69.6	69.7	69.7	69.7	69.7	69.7	69.7	69.7	69.7	69.7	69.7	69.7	69.7	69.7	69.7	69.7
Sept. 2, 1933	65.2	68.9	68.9	68.9	68.8	68.9	68.8	68.9	68.8	68.9	68.8	68.9	68.8	68.9	68.8	68.9	68.8	68.9	68.8	68.9
Sept. 3, 1933	65.2	69.3	69.3	69.3	69.1	69.0	69.2	69.1	69.0	69.2	69.1	69.0	69.2	69.1	69.0	69.2	69.1	69.0	69.2	69.1
Sept. 4, 1933	65.0	69.2	69.1	69.1	68.9	68.9	69.1	68.9	68.9	69.1	68.9	68.9	69.1	68.9	68.9	69.1	68.9	68.9	69.1	68.9
Sept. 5, 1933	64.9	69.4	69.3	69.2	69.1	69.2	69.1	69.2	69.1	69.2	69.1	69.2	69.1	69.2	69.1	69.2	69.1	69.2	69.1	69.2
Sept. 6, 1933	65.1	70.2	69.9	69.8	69.9	70.0	69.9	70.0	69.8	70.0	69.9	70.0	69.8	70.0	69.9	70.0	69.8	70.0	69.9	70.0
Sept. 7, 1933	66.2	71.8	71.5	71.5	71.3	71.5	71.3	71.5	71.3	71.5	71.3	71.5	71.3	71.5	71.3	71.5	71.3	71.5	71.3	71.5
Sept. 8, 1933	66.3	70.2	70.0	69.8	69.7	69.9	69.7	69.9	69.7	69.9	69.7	69.9	69.7	69.9	69.7	69.9	69.7	69.9	69.7	69.9
Sept. 9, 1933	65.7	69.6	69.3	69.3	69.5	69.4	69.3	69.5	69.4	69.3	69.5	69.4	69.3	69.5	69.4	69.3	69.5	69.4	69.3	69.5
Sept. 10, 1933	65.5	68.5	68.1	68.3	68.2	68.3	68.2	68.3	68.2	68.3	68.2	68.3	68.2	68.3	68.2	68.3	68.2	68.3	68.2	68.3
Sept. 11, 1933	65.1	67.5	67.0	67.3	67.2	67.2	67.2	67.2	67.2	67.2	67.2	67.2	67.2	67.2	67.2	67.2	67.2	67.2	67.2	67.2
Sept. 12, 1933	65.0	66.9	66.9	66.7	66.5	66.7	66.5	66.7	66.5	66.7	66.5	66.7	66.5	66.7	66.5	66.7	66.5	66.7	66.5	66.7
Sept. 13, 1933	64.5	65.3	64.9	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Sept. 14, 1933	64.3	64.7	64.3	64.4	64.5	64.5	64.5	64.5	64.5	64.5	64.5	64.5	64.5	64.5	64.5	64.5	64.5	64.5	64.5	64.5
Sept. 15, 1933	63.7	64.6	64.2	64.3	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4

**MONEY RATES IN NEW YORK CITY**

		Call Money.			60-90		4-6		90-	
		Re-			Day		Mos.		Day	
		new-	High.	Low.	Last.	Time	%Comm.	%Comm.	%Comm.	%Comm.
1933.		als.				LOADS.	Paper.		Accept.	
Sept. 14.	1 1/2	%	%	%	%	1 1/2 @ 1/2	1 1/2	%	%	%
Sept. 15.	1 1/2	%	%	%	%	1 1/2 @ 1/2	1 1/2	%	%	%
Sept. 16.	1 1/2	%	%	%	%	1 1/2 @ 1/2	1 1/2	%	%	%
Sept. 18.	1 1/2	%	%	%	%	1 1/2 @ 1/2	1 1/2	%	%	%
Sept. 19.	1 1/2	%	%	%	%	1 1/2 @ 1/2	1 1/2	%	%	%
Sept. 20.	1 1/2	%	%	%	%	1 1/2 @ 1/2	1 1/2	%	%	%

\$Best names.      \$Asked rate.





FROM a combined net loss (seasonally adjusted) of \$13,600,000 in the first quarter, and a record net loss of \$33,100,000 in the third quarter of 1932, the quarterly net income of 163 industrial corporations, based on figures compiled by the Federal Reserve Bank of New York, rose to \$46,200,000 in the second quarter, as shown by the accompanying chart. Net earnings for the second quarter were thus higher than in any 1932 quarter but were, nevertheless, lower than in any previous quarter prior to 1932, over the entire period for which figures have been compiled, namely, since 1923. Although industrial production declined in August from its July peak, the average for the third quarter stands a good chance of showing a substantial increase over the second quarter, which contained one month, April, when the recent rise in activity was just getting under way. Unless, therefore, the September figures on industrial production show a considerably greater decrease than there is any indication of at present, industrial net earnings for the third quarter should make a favorable comparison with those for the second quarter.

#### The Great Atlantic & Pacific Tea Company

Sales of The Great Atlantic & Pacific Tea Company for the five weeks' period ending Sept. 2 were \$76,004,958. This compares with \$79,323,824 for the same period in 1932 and is a decrease of \$3,318,866, or 4.18 per cent. August sales, expressed in tons, were estimated as 458,606 this year, compared with 490,530 in August, 1932. This is a decrease in quantity of merchandise sold of 31,924 tons, or 6.50 per cent. Average weekly sales in August were \$15,200,992, compared with \$15,864,765 in 1932, a decrease of \$663,773. Average weekly tonnage sales were 91,721, compared with 98,106 in August, 1932, a decrease of 6,385 tons.

#### Consolidated Gas of Baltimore

Industrial sales of electricity by the Consolidated Gas, Electric Light and Power Company of Baltimore, exclusive of power supplied to Bethlehem Steel Corporation and Baltimore Copper Smelting and Rolling Company, totaled 34,389,976 kwh., in July, compared with 30,177,817 kwh. in July, 1932, an increase of 13.96 per cent. Sales in June totaled 33,286,136 kwh., against 31,437,678 in the like 1932 month, an increase of 5.88 per cent.

Industrial sales of power for the first seven months of 1933 were 211,424,702 kwh., compared with 224,749,766 in first seven months of the preceding year.

Sales of gas for industrial and commercial purposes during July increased 18.53 per cent to 195,483,100 cubic feet from 164,921,800 in the like 1932 month.

Sales for the first seven months amounted to 1,504,493,400 cubic feet, against 1,566,842,500 in the first seven months of last year.

#### Detroit Edison Company

The Detroit Edison Company declared a quarterly dividend of \$1, payable Oct. 16 to stock of record Sept. 30. Similar payments were made in the two preceding quarters.

Detroit Edison Company and subsidiary utility companies report for twelve months ended Aug. 31, 1933, consolidated net profit of \$6,239,589 after interest, amortization, depreciation, taxes, &c., equivalent to \$4.90 a share on 1,272,260 shares of capital stock. This compares with \$8,109,184, or \$6.37 a share on 1,272,260 shares, for the twelve months ended Aug. 31, 1932.

#### Federal Mining and Smelting

Federal Mining and Smelting Company has reported for the quarter ended July 31, 1933, profit of \$139,195 before depreciation, depletion, taxes and year-end write-offs, comparing with loss of \$54,303 in preceding quarter and loss of \$131,896 in quarter ended July 31, 1932.

Operating profits of Federal Mining and Smelting Company before depreciation, income taxes, year-end write-offs and depletion increased encouragingly during the four months ended with July, 1933. Ahe turn came in April, when the

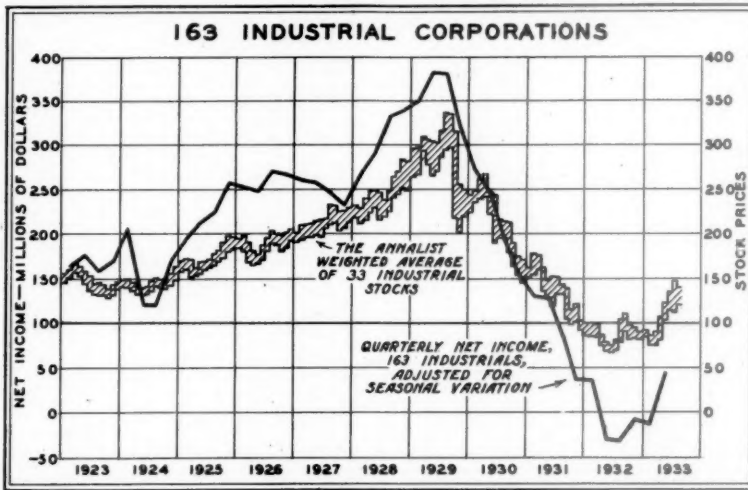
## American Security News: Capital Changes, Earnings

company showed a net operating profit of \$40. In May operating profit was \$8,008, in June \$33,754 and in July \$97,433.

The improvement in earnings was due to the rise in price of lead, zinc and sil-

cutive committee, were each reduced to \$8,000. Mr. Baldwin's salary as president of the Missouri Pacific recently was reduced by the government from \$85,416 to \$40,000.

The committee carrying out the nego-



ver. In the quarter ended July 31, 1933, Federal Mining and Smelting Company produced 12,174 tons of concentrates, compared with 12,194 tons in three months ended with April and 4,044 tons in quarter ended July 31, 1932.

The highest price received for lead during the three months ended July 31 was 4.50 cents a pound, New York, and lowest 3.50. The highest for zinc was 5 cents a pound, East St. Louis, and lowest 3.70. For silver, highest was 40½ cents an ounce, New York, and lowest 32½ cents.

### CHANGES IN CAPITALIZATION

A DRASTIC reduction in executive expenses was decreed for the Denver & Rio Grande Western Railroad by the Reconstruction Finance Corporation in return for a loan of \$950,000, it was disclosed yesterday. In addition, the government exacted a pledge that the management would observe "all lawful orders of the Federal Coordinator of Railroads."

Another condition of the loan was that the railroad should open negotiations for a merger with other lines in order to strengthen its financial condition. Immediately after this condition had been laid down, O. P. Van Sweringen, a member of the board, offered a resolution that the company open negotiations for a merger with the Western Pacific Railroad in a corporation to be controlled by the Chicago, Burlington & Quincy Railroad and the Missouri Pacific. The Missouri Pacific, which is in bankruptcy, is controlled by the Van Sweringens.

A committee appointed to carry out the merger is now in negotiation with officials of the Denver & Salt Lake Railway, which holds a contract to operate through the Moffat Tunnel. The Rio Grande holds 21,334 shares of the Salt Lake's 50,000 shares of no-par stock and has an option to buy 7,635 more shares at \$155 each. Because the price is far above the present market quotations, one object of the negotiations is to obtain an adjustment of this price in conformity with lowered commodity prices and other indices.

The object of the negotiations would be to blend the Western Pacific, Rio Grande and Salt Lake in a fusion backed by the financial support which the Chicago, Burlington & Quincy Railroad could provide, and which the bankrupt Missouri Pacific is unable to afford at this time.

In extending the \$950,000 loan, the government ruled that the salary of J. S. Pyeatt, president, be reduced from \$50,000 a year to \$36,000. The salaries of T. M. Schumacher, chairman of the board, and L. W. Baldwin, chairman of the ex-

ecutive committee, were each reduced to \$8,000. Mr. Baldwin's salary as president of the Missouri Pacific recently was reduced by the government from \$85,416 to \$40,000.

Associated Telephone Utilities Company.

R. G. Page, vice president of the Bankers Trust Company and chairman of the Associated Telephone Utilities Company reorganization committee, has announced that deposits of securities under the plan were still insufficient to justify the committee in declaring the plan operative.

"Delay in the consummation of the plan involves substantial expense which the security holders themselves must bear," he said. "The plan will not be declared operative until a substantial majority of the security holders indicate their approval by depositing under the plan."

#### FINANCIAL NOTES

A survey of municipal bonds of Newark and Paterson, N. J., has been prepared for distribution by J. B. Hanauer & Co. of Newark.

Slattery Brothers, Inc., 29 Broadway, New York, are issuing a copy of the official circular on Home Owners Loan Corporation 4 per cent bonds, due in 1951.

The Leigh J. Sessions Corporation, 17 East Forty-second Street, New York, is distributing a booklet titled "Explanation of Oil and Gas Royalties as an Investment."

Emanuel & Co., members of the New York Stock Exchange, located at 32 Broadway, New York City, are maintaining a market on a dividend declared to the stockholders of the National Distillers Products Corporation.

Stockholders of record Oct. 2 will receive one warehouse receipt for every five shares of National Distillers held. This warehouse receipt represents twenty-four pints of 16-year-old bourbon whisky, held in bond in Louisville, Ky. The dividend is payable Oct. 16.

The market in this dividend is at present approximately 9½ bid, offered at 10. This is per share of stock and as it is necessary to have five shares of stock in order to receive one warehouse receipt, the price is equivalent to \$47.50 a warehouse receipt bid, offered at \$50.



He may be your most important customer, but too busy to see you or your representative. Sometimes thousands of dollars hang in the balance, depending on an interview.

Then especially you value Long Distance telephone service. For a fraction of a dollar, or maybe a little more, you are brought "face to face."

The 75c referred to above is the daytime rate for a three-minute station-to-station call from Philadelphia to Washington, D. C. Equal value is evident in the rates for other such calls as from Omaha to Denver, \$2.05; Chicago to Minneapolis, \$1.60; Detroit to Cleveland, 60c.

The charges listed above are for station-to-station, daytime calls. The rates for evening and night calls are considerably lower. Where the charge is 50c or more a federal tax applies as follows: 50c to 99c, tax 10c; \$1.00 to \$1.99, tax 15c; \$2.00 or more, tax 20c.





## INDUSTRIALS

Company.	—Net Income— 1933. 1932.	Com. Share Earnings. 1933. 1932.
Amer.-Hawaiian Steamship Co.:		
7 mo. July 31. \$194,999	\$530,177	
Berghoff Brewing Corp.:		
Jan. 18-Aug. 31. 496,080	1.83	
Caterpillar Tractor:		
8 mo. Aug. 31. \$377,377	\$624,214	
Evans Products Co.:		
June 30 q.r. 40,594	\$72,702	.17
6 mo. June 30. 7,682	\$90,065	.03
Glidden Co.:		
10 mo. Aug. 31. 1,096,912	\$52,360	1.11 p.50
Grief Bros. Co.:		
July 31 q.r. 44,574	\$78,880	a.69
9 mo. July 31. 2,438	\$101,846	a.04
Hercules Motors Corp.:		
June 30 q.r. \$24,638	\$4,145	
6 mo. June 30. \$68,613	\$52,712	
Hobart Manufacturing Co.:		
6 mo. June 30. \$61,842	9,209	.04
International Agricultural Corp.:		
Yr. June 30. \$1,060,096	\$847,770	
Keith-Albee-Orpheum Corp.:		
June 30 q.r. \$278,953	\$733,986	
6 mo. June 30. \$355,695	\$1,119,051	
Lee Rubber & Tire Corp.:		
July 31 q.r. 221,090	.84	
9 mo. July 31. 25,331	.09	
McKesson & Robbins, Inc.:		
6 mo. June 30. \$417,584	45,797	p.10
Phelps Dodge Corp.:		
6 mo. June 30. \$711,166	\$1,267,775	
Pittsburgh Steel Co.:		
Yr. Ju. 30 q.r. \$2,339,402	\$2,501,081	
Peerless Motor Car Corp.:		
June 30 q.r. \$18,398	\$45,304	
9 mo. June 30. \$55,558	\$155,388	
Reliance Grain Co.:		
Yr. July 31. 25,251	2,275	
Southern Dairies, Inc.:		
6 mo. June 30. \$22,461	\$240,769	
Thompson-Starrett Co.:		
July 27 q.r. \$55,808	4,769	
Tung-Sol Lamp Works, Inc.:		
6 mo. June 30. 18,749	p.30	
United Electric Coal Cos.:		
Yr. July 31. \$140,077	310,008	
Western Grocer Co. of Iowa:		
Yr. June 30. \$495,994	\$541,298	

## RAILROADS NET INCOME

Alabama Great Southern R. R.:	
7 mo. July 31. \$1,670	\$417,426
Alton Railroad:	
8 mo. Aug. 31. \$177,910	\$1,094,962
Ann Arbor Railroad:	
7 mo. July 31. \$202,236	\$287,053
Atchison, Topeka & Santa Fe Sys.:	
7 mo. July 31. \$1,656,804	226,755
Atlantic Coast Line Railroad:	
7 mo. July 31. \$299,309	\$3,180,036
Baltimore & Ohio R. R.:	
7 mo. July 31. \$1,822,293	\$5,431,493
Central R. R. of N. J.:	
7 mo. July 31. \$1,242,166	\$1,181,957
Chesapeake & Ohio Railway:	
8 mo. Aug. 31. \$16,894,970	12,293,269
Chicago, Great Western R. R. Sys.:	
7 mo. July 31. \$757,686	\$640,581
Chi., Mil., St. P. & P. R. R.:	
7 mo. July 31. \$9,186,718	\$17,267,535
Chi. & Eastern Ill. Rwy.:	
7 mo. July 31. \$1,552,361	\$2,313,830
Chi. & North Western Rwy.:	
7 mo. July 31. \$6,969,070	\$8,759,363

Corporation Net Earnings  
Industry, Rails, Utilities

Company.	—Net Income— 1933. 1932.	Com. Share Earnings. 1933. 1932.
Clinchfield Railroad:		
7 mo. July 31. \$472,803	\$1,140,837	
Consolidated Railroads of Cuba:		
Yr. June 30. \$1,068,271	174,687	
Cuba Railroad:		
Yr. June 30. \$996,591	131,681	p.1.31
Delaware, Lack. & Western R. R.:		
7 mo. July 31. \$2,422,356	\$1,780,056	
Delaware & Hudson R. R. Corp.:		
7 mo. July 31. \$3,180,280	\$2,813,445	
Detroit, Toledo & Ironton R. R.:		
7 mo. July 31. 131,854	\$52,339	
Fonda, Johnstown & Gloversville R. R.:		
8 mo. Aug. 31. \$70,139	\$129,688	
Florida East Coast Railway:		
7 mo. July 31. \$1,206,519	\$1,565,235	
Great Northern Rwy.:		
7 mo. July 31. \$7,235,556	\$11,391,516	
Gulf, Mobile & Northern R. R.:		
7 mo. July 31. 852	\$424,123	
Illinois Central System:		
7 mo. July 31. \$1,260,957	\$4,215,651	
Long Island Railroad:		
7 mo. July 31. \$1,010,867	1,594,174	
Louisville & Nashville R. R.:		
7 mo. July 31. \$30,926	\$4,435,730	.17
Min. & St. Louis R. R.:		
7 mo. July 31. \$1,740,503	\$2,357,444	
Missouri Pacific Railroad:		
7 mo. July 31. \$7,648,416	\$8,937,871	
Mobile & Ohio R. R.:		
7 mo. July 31. \$908,483	\$1,468,722	
Pennsylvania Railroad:		
7 mo. July 31. \$1,616,300	6,606,987	.46 .50
Seaboard Air Line Rwy.:		
7 mo. July 31. \$3,995,694	\$5,344,346	
Southern Pacific System:		
7 mo. July 31. \$8,080,109	\$5,385,096	
Southern Railway Co.:		
7 mo. July 31. \$1,281,176	\$8,625,985	
The Cuba Co.:		
Yr. June 30. \$2,152,842	\$3,839,654	
Tennessee Central:		
7 mo. July 31. \$49,584	\$91,179	
Wabash Railway:		
7 mo. July 31. \$3,539,143	\$4,736,748	

## UTILITIES NET INCOME

British Columbia Power Corp., Ltd.:	
Yr. June 30. \$1,537,148	2,009,340
Cincinnati Street Rwy.:	
8 mo. Aug. 31. 87,770	469,655
Detroit Edison Co.:	
12 mo. Aug. 31. 6,239,589	8,109,184
Eastern Gas & Fuel Associates:	
12 mo. Aug. 31. 3,895,858	4,623,158
General Realty & Utilities Corp.:	
6 mo. June 30. \$334,865	\$10,221
Western Union Telegraph:	
7 mo. July 31. 3,359,189	\$945,041

\*Net loss. †Profit before Federal taxes.  
a On Class A shares. f No common dividends.  
p On preferred stock. r Profit before subsidiary dividends.

## RAILROAD EARNINGS

Company.	—Net Income— 1933. 1932.	Com. Share Earnings. 1933. 1932.
Alabama Great Southern (Southern):		
July net income.....	\$69,096	\$66,632
Seven months' net income.....	1,670	417,426
*Loss.		
Alton:		
August gross.....	1,325,814	1,160,577
Net operating income.....	270,292	54,161
Surplus after charges.....	114,831	\$8,618
Eight months' gross.....	2,798,456	9,472,556
Net operating income.....	1,036,850	46,605
Deficit after charges.....	177,910	1,094,962
*Deficit.		
Ann Arbor (Wabash):		
July net income.....	16,557	\$65,421
Seven months' net income.....	202,236	287,053
*Loss.		
Atchison, Topeka & Santa Fe:		
July net income.....	1,953,828	2,154,552
Chicago & Northwestern:		
July net income.....	533,585	1,605,354
Atlantic Coast Line:		
July net income.....	513,085	1,152,236
Seven months' net income.....	299,309	3,180,036
Current assets July 31.....	12,676,090	15,928,166
Current liabilities.....	5,583,910	5,531,299
*Investment in stocks, bonds, &c.....	6,794,909	6,795,209
Funded debt due six months.....	425,300	1,082,300
*Other than those of affiliated companies.		
Baltimore & Ohio:		
July net income.....	1,818,999	\$679,194
Seven months' net income.....	1,822,293	\$5,431,493
Current assets July 31.....	38,738,751	34,497,315
Current liabilities.....	49,251,003	41,026,688
*Investment in stocks, bonds, &c.....	94,958,486	92,099,546
Funded debt due six months.....	8,871,700	3,875,700
*Loss. †Other than those of affiliated companies.		
Boston & Maine:		
Current assets.....	12,035,156	11,120,135
Current liabilities.....	19,545,215	12,022,718
*Investment in stocks, bonds, &c.....	2,436,494	2,251,609
Funded debt due six months.....	2,641,478	5,126,033
*Other than those of affiliated companies.		
Central of New Jersey:		
July net income.....	335,626	461,205
Seven months' net income.....	1,242,166	1,181,957
Current assets July 31.....	1,178,833	5,617,353
Current liabilities.....	2,881,921	2,512,630
*Investment in stocks, bonds, &c.....	6,104,861	5,738,144
Funded debt due six months.....	795,500	795,500
*Other than those of affiliated companies.		
Chesapeake & Ohio Railway:		
August gross.....	10,766,589	8,335,858
Net operating income.....	4,095,346	3,071,641
Net income.....	3,556,746	2,309,118
Eight months' gross.....	69,245,995	61,753,563
Net operating income.....	22,845,294	18,340,850
Net income.....	18,894,970	12,293,269
Chicago, Burlington & Quincy:		
Current assets July 31.....	25,742,218	22,148,276
Current liabilities.....	9,195,614	10,323,587
*Investment in stocks, bonds, &c.....	4,286,201	3,303,931
*Other than those of affiliated companies.		
Chicago Great Western:		
July net income.....	134,728	\$234,442
Seven months' net income.....	757,686	\$640,581
Current assets July 31.....	2,536,915	2,335,321
Current liabilities.....	4,760,596	6,605,654
*Investment in stocks, bonds, &c.....	1,171,483	1,168,333
Funded debt due six months.....	801,632	942,429
*Loss. †Other than those of affiliated companies.		
Chicago & Eastern Illinois:		
July net income.....	73,150	\$68,131
Seven months' net income.....	1,552,361	2,313,830
Current assets July 31.....	2,170,071	1,704,053
Current liabilities.....	11,754,178	8,479,397
*Investment in stocks, bonds, &c.....	2,205	2,881
Funded debt due six months.....	87,400	87,400
*Other than those of affiliated companies.		
Chicago, Milwaukee, St. Paul & Pacific:		
July net income.....	554,603	3,109,356
Seven months' net income.....	9,186,718	17,267,535
Current assets July 31.....	24,422,375	23,405,846
Current liabilities.....	16,544,038	14,345,285
*Investment in stocks, bonds, &c.....	480,239	456,961
Funded debt due six months.....	1,880,810	1,931,290
*Other than those of affiliated companies.		
Cuba Railroad:		
Gross year end. June 30.....	3,238,421	4,788,557
Net after taxes.....	44,606	980,694
Total income.....	422,422	1,556,413
Net loss after charges.....	996,591	\$131,681
*Income.		
Delaware & Hudson:		
July net income.....	199,833	511,206
Seven months' net income.....	3,180,280	2,813,445
Denver & Rio Grande Western (Missouri Pacific):		
Current assets July 31.....	6,186,352	7,472,775
Current liabilities.....	10,940,566	7,012,980
*Investment in stocks, bonds, &c.....	34	34
Funded debt due six months.....	325,764	325,764
*Other than those of affiliated companies.		

Detroit, Toledo & Ironton		
July net income.....	1933. 106,245	1932. \$18,894
Seven months' net income.....	131,854	\$52,339
*Loss.		
Florida East Coast		
July net loss.....	514,956	533,608
Seven months' net loss.....	1,206,519	1,565,235
Fonda, Johnstown & Gloversville		
August net income.....	154	\$19,086
Eight months' net loss.....	70,139	129,688
*Loss.		
Great Northern		
July net income.....	27,935	\$2,500,297
Seven months' net loss.....	7,235,556	11,391,516
Current assets July 31..	24,664,461	26,267,841
Current liabilities.....	10,288,925	15,415,904
*Investment in stocks, bonds, &c.....	4,326,440	8,488,518
Funded debt due six months.....	1,158,000	1,158,000
*Loss. †Other than those of affiliated companies.		
Gulf, Mobile & Northern		
July net income.....	49,739	\$112,119
Seven months' net income.....	852	\$424,123
*Net loss.		
Illinois Central		
July net income.....	468,249	\$780,915
Seven months' net loss.....	1,260,957	4,215,651
*Net loss.		
Lackawanna		
July net income.....	89,443	\$437,250
Seven months' net loss.....	2,422,356	1,780,056
Current assets July 31..	8,175,808	7,774,053
Current liabilities.....	18,049,755	16,653,001
*Investment in stocks, bonds, &c.....	49,117,101	39,742,728
*Other than those of affiliated companies.		
Long Island		
July net income.....	454,788	497,533
Seven months' net income.....	1,010,867	1,594,174
Louisville & Nashville		
July net income.....	827,433	\$608,112
Seven months' net income.....	1,203,926	4,435,730
Current assets July 31..	29,978,811	27,578,620
Current liabilities.....	8,074,560	8,101,417
*Investment in stocks, bonds, &c.....	7,124,172	6,283,155
Funded debt due six months.....	1,523,900	1,523,900
*Loss. †Equal to 17 cents a share on capital stock. ‡Other than those of affiliated companies.		
Minneapolis & St. Louis		
July net loss.....	132,879	382,764
Seven months' net loss.....	1,740,503	2,357,444
Missouri Pacific		
*July net loss.....	356,204	986,135
*Seven months' net loss.....	7,648,416	8,937,871
Current assets July 31..	19,114,834	20,641,850
Current liabilities.....	79,496,355	30,348,345
*Investment in stocks, bonds, &c.....	1,543,889	2,191,897
Funded debt due six months.....	2,065,900	2,062,400
*Other than those of affiliated companies.		
Mobile & Ohio		
July net loss.....	78,180	258,688
Seven months' net loss.....	908,483	1,468,722
Nashville, Chattanooga & St. Louis		
Current assets July 31..	5,594,096	6,185,582
Current liabilities.....	1,590,526	1,405,226
*Investment in stocks, bonds, &c.....	1,686,406	708,071
Funded debt due six months.....	206,500	206,500
*Other than those of affiliated companies.		
New York Central		
Current assets July 31..	70,594,153	71,260,901
Current liabilities.....	110,017,380	106,410,152
*Investment in stocks, bonds, &c.....	56,304,210	48,106,391
Funded debt due six months.....	3,084,700	6,584,700
*Other than those of affiliated companies.		
Pennsylvania		
July net income.....	3,151,874	\$256,416
Seven months' net income.....	16,146,300	6,606,987
Current assets July 31..	75,105,733	84,646,075
Current liabilities.....	47,468,699	50,558,042
*Investment in stocks, bonds, &c.....	69,183,356	77,964,589
Funded debt due six months.....	1,150,000	1,150,000
*Loss. †Equal to 46 cents a share on stock, against 50 cents a year ago. ‡Other than affiliated companies.		
Pittsburgh & Lake Erie		
July net income.....	457,749	51,457
Seven months' net income.....	\$1,250,189	\$645,453
*Equal to \$1.45 a share on stock. †Equal to 74 cents a share on stock.		
Rutland		
July net income.....	10,541	\$23,584
Seven months' net loss.....	84,803	39,098
*Net loss.		
Seaboard Air Line		
July net loss.....	605,752	1,124,830
Seven months' net loss.....	3,995,594	5,344,346
St. Louis Southwestern		
July net loss.....	50,288	476,101
Southern		
July net income.....	680,926	\$1,732,363
Seven months' net loss.....	1,281,176	8,625,985
Current assets July 31..	22,183,697	18,598,473
Current liabilities.....	15,883,875	13,412,299
*Investment in stocks, bonds, &c.....	5,122,716	2,428,716
Funded debt due six months.....	2,357,200	2,357,200
*Loss. †Other than those of affiliated companies.		
Southern Pacific		
July net income.....	267,033	93,952
Seven months' net loss.....	8,080,109	5,335,096
Current assets July 31..	53,613,936	59,190,171
Current liabilities.....	42,310,504	39,021,789
*Investment in stocks, bonds, &c.....	12,320,560	12,296,896
Funded debt due in six months.....	2,610,435	2,610,473
*Other than those of affiliated companies.		





**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**S**MALL lots of municipal bonds and warrants for September payment, four entire issues of bonds, three of them domestic and one foreign, together with parts of several domestic and foreign issues for redemption in future months, made up most of last week's announcements of securities to be retired before the dates when due. The total for September was increased slightly to \$25,786,000, compared with \$22,355,000 in August and \$25,329,300 in September, 1932, in corresponding weeks.

Bonds called for payment in September are classified as follows:

Industrial	\$459,000
Public utility	2,636,000
State and municipal	463,000
Foreign	20,041,000
Miscellaneous	2,187,000
<b>Total</b>	<b>\$25,786,000</b>

**Bent County, Col.**, one of school district 5½s, due Oct. 1, 1936, called for payment at par (date not stated) at office of the County Treasurer, Las Animas, Col. Number called: District 3, Bond 17.

**Chenango and Unadilla Telephone Corp.**, \$2,500 of first A 6s, due July 1, 1932, called for payment at 105 on Jan. 1, 1934, at First Citizens Bank and Trust Co., Utica, N. Y. Numbers called: DA125, MA29, MA75.

**Cheyenne, Wyo.**, various of improvement bonds called for payment at par on Oct. 1, 1933, at Chase National Bank and Guaranty Trust Co., New York City.

**Chicago (City of)**, various of tax-anticipation warrants called for payment at par on Sept. 15, 18 and 19, 1933, at office of the City Treasurer or Guaranty Trust Co., New York City. Note: Certain of these warrants must first be presented to the Board of Education, Room 561, 228 North La Salle Street, Chicago, for verification and computation of interest.

**Cincinnati Postal Terminal and Realty Co.**, \$6,000 of first real estate 6s, due April 15, 1934, called for payment at 102 on Oct. 14, 1933 (interest ceases Oct. 15, 1933), at the Provident Savings Bank and Trust Co., Cincinnati, Ohio. Numbers called: 18, 19, 20, 36, 72, 125.

**Curry County, N. M.**, one of school district bonds called for payment at par on Sept. 1, 1933, at Citizens Bank, Clovis, N. M. Number called: District 10, Bond 7.

**El Paso County, Col.**, \$500 of school district 6s, dated July 1, 1921, called for payment at par on Oct. 1, 1933, at office of the County Treasurer, Colorado Springs, Col. Number called: District 22, Bond 12.

**Electric Refrigeration Building Corp.**, entire issue of first 6s, due Dec. 1, 1936, called for payment at 101½ on Dec. 1, 1933. Continental Illinois National Bank and Trust Co., Chicago, and Union Guardian Trust Co., Detroit, are the trustees.

**Everett, Wash.**, various of local improvement bonds called for payment at par on Sept. 7, 1933, and Sept. 12, 1933, at office of the City Treasurer.

**Greeley, Col.**, \$1,500 of paving and storm sewer bonds called for payment at par on Sept. 20, 1933, at any bank in Greeley, Col. Numbers called: Paving 4½s, dated July 1, 1926, District 2, Bond 43 (\$1,000 denomination), and storm sewer 4½s, dated Jan. 1, 1928, District 1, Bond 5 (\$500 denomination).

**Havana (City of)**, \$78,500 of first 6s, due 1939, and \$33,000 of second 6s, redeemable in 1939, called for payment at par on Oct. 1, 1933. For information regarding these issues communicate with Lawrence Turner & Co., New York City.

**Logan County, Col.**, various of school district bonds called for payment at par on Sept. 14, 1933, at office of the County Treasurer, Sterling, Col.

**Lycorning Manufacturing Co.**, \$14,500 of first 7s, due April 1, 1944, called for payment at 107½ on Oct. 1, 1933, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

**Mesa County, Col.**, various of warrants called for payment at par on various dates at office of the County Treasurer, Grand Junction, Col.

# Bond Redemptions and Defaults: Latest Notices

**Philadelphia Electric Co.**, \$7,800 of first 4s, due Oct. 1, 1966, called for payment at par on Oct. 1, 1933, at the Real Estate-Land Title and Trust Co., Philadelphia, Pa. Lowest and highest numbers called: C6, C526; M104, M1563.

**Ponca City, Okla.**, various of improvement bonds called for payment at par on Sept. 15, 1933, and Oct. 1, 1933, at Manufacturers Trust Co., New York City.

**Provident Cincinnati Co.**, entire issue of first collateral trust B 5½s, due Oct. 1, 1940, called for payment at par on Oct. 1, 1933, at the Provident Savings Bank and Trust Co., Cincinnati, Ohio.

**Rio Grande County, Col.**, various of warrants called for payment at par on Sept. 29 and Oct. 9, 1933, at office of the County Treasurer, Del Norte, Col.

**San Paulo (State of)**, \$1,453,000 of second 7s, coffee realization loan of 1930, due Oct. 1, 1940, to be called for payment at par on Oct. 1, 1933. Speyer & Co. and J. Henry Schroder Trust Co., New York City, are the paying agents.

**Seattle, Wash.**, various of local improvement bonds called for payment at par on various dates in August and September, 1933, at office of the City Treasurer.

**Snohomish County, Wash.**, various of warrants called for payment at par on Sept. 12, 1933, at office of the County Treasurer.

**Spokane, Wash.**, various of local improvement bonds called for payment at par on Oct. 1, 1933, at office of the City Treasurer.

**Tacoma, Wash.**, various of local improvement bonds called for payment at par on various dates from Aug. 27 to Sept. 7, 1933, at office of the City Treasurer.

**Union Atlantic Co.**, entire issue of 4½s, due Nov. 15, 1937, called for payment at 101 on Nov. 15, 1933, at Guaranty Trust Co., New York City. Coupons due Nov. 15, 1933, should be collected in the usual manner.

**Washington County, Col.**, various of warrants called for payment at par (date not stated) at office of the County Treasurer, Akron, Col.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Asbestos Textile Co.**—As a result of foreclosure proceedings, depositing and non-depositing holders of first collateral trust 7½s, due 1937, have received a first and final dividend of 18 per cent on the prin-

cipal of the bonds having coupons due March 1, 1932, and subsequent attached.

**British Columbia Pulp and Paper Co., Ltd.**—Company has announced that Coupon No. A, representing postponed interest due May 1, 1933, on issue of first 6s, due 1950, will be payable Oct. 16, 1933, upon surrender thereof. Interest at rate of 8 per cent per annum on the postponed interest will be paid for period from May 1, 1933, to Oct. 16, 1933.

**Caspar Hoffman Co.**, in default on Sept. 1, 1932, interest payment on issue of first 6½s, due 1934.

**Christy Building (Highland Park, Mich.)**, in default on June 1, 1931, interest payment on issue of first 6s, due to 1938. Principal defaulted Dec. 1, 1930.

**1,111 Lawrence Avenue Building (Chicago)**, in default on Dec. 1, 1931, principal payment, and June 1, 1932, interest payment on issue of first 6s, due to 1933.

**5,204-5,206 Roosevelt Avenue (Detroit)**, in default on March 15, 1935, principal and interest payment on issue of first 6s, due to 1936.

**Kimball Hall (Chicago)**, in default on June 1, 1932, principal and interest payment on issue of first 7s, due to 1932.

**Layne & Bowler, Inc.**—On Sept. 4 plan was proposed by protective committee calling for payment of fixed interest at 3 per cent a year and an additional cumulative 3½ per cent payable from earnings on issue of debenture 6½s, due 1937. Thirty days after proposed plan shall have been approved by a majority of bondholders, first semi-annual coupon of 1½ per cent, or \$15 on each \$1,000 bond, will be paid on all bonds deposited with National Bank of Commerce, New Orleans.

**Majestic Hotel Co., Inc. (Hot Springs, Ark.)**, in default on May 1, 1932, principal payment on issue of first 6½s, due to 1941. Interest due May 1, 1933, was paid.

**New Union Building Co.**, in default on May 1, 1933, interest payment on issue of second 6½s, due 1947.

**Oregon-Washington Bridge Co.**, in default on Sept. 1, 1932, principal payment, and Sept. 1, 1933, interest payment on issue of first 7s, due to 1938. Half of coupons due Sept. 1, 1933, were paid.

**Prescott Gas and Electric Co.**, in default on July 1, 1933, interest payment on issue of first 6s, due 1940.

**Prudence Co., Inc.**—It has been announced that funds are available at office of the company, Brooklyn or New York City, to make the following payments on account of interest: Payment in full of all coupons due on or before March 1, 1933; partial payment on account of the following coupons: April 1, 1933, on Series 3, 4, 5, 7; May 1, 1933, on Series 15; June 1, 1933, on Series 11, 13, 14; July 1, 1933, on Series AA, 6; Aug. 1, 1933, on Series 17.

**Ritz (The) (Chicago)**, in default on Jan. 1,

## Current Security Offerings

### BONDS

**Anne Arundel County, Md.**, \$750,000 floating debt refunding 5s, M & S, due Sept. 1, 1934-1936, yield 2½ to 4.75% for 1934-1937 maturities, remainder priced 100 to 99, offered Sept. 18. Mercantile Trust Co. of Baltimore; W. W. Lanahan & Co.; Baker, Watts & Co.; Strother, Brodgen & Co.; Maryland Trust Co.; Union Trust Co. of Maryland; Stein Bros. & Boyce; Mackubin, Goodrich & Co., Baltimore; E. H. Rollins & Sons; Edward Lowber Stokes & Co., N. Y.

**Atlantic Utilities, Ltd.**, \$500,000 1st and coll tr 5s, Series A, due Sept. 1, 1963, price 94½, offered Aug. 28. W. C. Pitfield & Co., Ltd., Montreal.

**Cambridge, Mass.**, City of, \$700,000 relief 3½s, due Sept. 15, 1934-1938, yield 2½ to 3.45%, offered Sept. 14. City Company of New York, Inc.

**Des Moines, Iowa**, City of, \$138,617 funding 5s, due Dec. 1, 1934-1948, yield 4.10% to 4.25%, offered Sept. 12. Lehman Brothers, N. Y.

**Kansas City, Mo.**, \$500,000 4½s, due Sept. 1, 1935-1973, yield 4½ to 4.15%, offered Sept. 12. Stranahan, Harris & Co.; Brown Brothers, Harriman & Co., N. Y.

**Manchester, N. H.**, Town of, \$650,000 water 4½s, due 1935-1973, yield 3.75% to 4.30%, offered Sept. 7. Estabrook & Co.; Putnam & Co., Boston.

**Milwaukee County, Wis.**, \$240,000 metropolitan sewer district 4½s, due May 1, 1943-1952, yield 4.75%, offered Sept. 19. City Company of New York, Inc., N. Y.; First Wisconsin Co. of Milwaukee; Milwaukee Co., and Central Republic Company of Chicago.

**New Hampshire, State of**, \$950,000 bridge 3½s, due Sept. 1, 1939-1953, yield 2.50% to 3%, offered Sept. 19. The N. W. Harris Co., Inc., N. Y.

**United States of America**, \$75,039,000 91-day bills, due Dec. 6, 1933, average price 99.971, average rate on bank discount basis 0.12%; \$174,905,500 ¼ cts of indebtedness, Series TJ-1934, due June 15, 1934, exchanged for

1½ cts. Series TS-1933 maturing Sept. 15, 1933; \$100,015,000 91-day Treasury bills, due Dec. 20, 1933, average price 99.973, average rate on bank discount basis 0.11%, offered Sept. 18. United States Treasury.

**Warren County, N. Y.**, \$350,000 highway 4s, due Sept. 1, 1934-1953, yield 2.75% to 3.85%, offered Sept. 7. Manufacturers & Traders Trust Co., Buffalo; Kean, Taylor & Co.; Adams, McEntee & Co., Inc., and A. C. Allyn & Co., Inc., N. Y.

**Worcester, Mass.**, \$1,250,000 3s, due July 1, 1934-1938, yield 1.25% to 2.85%, offered Sept. 11. Lee, Higginson Corp.; Newton Abbe & Co., and Arthur Perry & Co., Boston.

### STOCKS

**Continental Malt Co.**, 550,000 shares common, par \$1, price \$1, with warrant for purchase of additional one-half share of stock at \$1 per share to March 1, 1938, offered Sept. 10. Continental Malt Co., Detroit.

**Cresta Blanca Wine Co.**, 17,250 shares common, par \$10, price \$10, offered in California only, Aug. 22. Brush, Slocumb & Co., San Francisco.

**Durand Brewing Co.**, 88,000 shares common, \$2, offered Sept. 5. J. H. Wood Co., Minneapolis.

**Eastern Bond & Share Corp.**, 15,000 shares, Series B, priced at market, offered Sept. 5. Paul & Co., Inc., Philadelphia.

**Oakman Brewing Co.**, 895,000 shares common, par \$1, price \$1, offered Aug. 27. Oakman Brewing Co., Detroit.

**Security National Aircraft Corp.**, 12,500 shares capital, price \$2, offered Sept. 11. Security National Aircraft Corp.

**Sheep Ranch Gold Mining Co.**, 500,000 units, offered in units of one share preferred and one share common at \$1, offered Sept. 11. Sheep Ranch Gold Mining Co.

**Walkerville Brewing, Ltd.**, Walkerville, Ont., 50,000 shares common, no par, price \$3.25, offered Sept. 13. Walkerville Brewery, Ltd., Walkerville, Ont.

1931, principal payment, and July 1, 1931, interest payment on issue of first 6½s, due to 1936.

**Southland Greyhound Lines, Inc.**—It has been announced that funds are now available at First National Bank and Trust Co., Minneapolis, for payment of April 1, 1933, coupons on issue of 6½s, due to 1934.

**Stickley Brothers Co.**—First 6s, due 1937, formerly due Feb. 1, 1933, have been extended to 1937. Funds for payment of interest due Aug. 1, 1933, are expected within sixty to ninety days.

**2,920 Commonwealth Avenue Apartments**, in default on Oct. 1, 1931, principal payment, and April 1, 1932, interest payment on issue of first 6s, due to 1941.

**University Theatre Properties (Chicago)**, in default on June 15, 1932, principal payment, and Dec. 15, 1932, interest payment on issue of first 6½s, due to 1933.

## NEWS of the TIMES

The New York Times presents a complete, authentic record of the world's affairs—a circle of news with its centre in the heart of New York, widening out to all parts of the country and to every section of the globe.

The New York Times record for integrity in gathering and publishing news is world known. In 26 foreign countries, The Times has its own news-collecting representatives.

*The leader of Japan's delegation to the Institute of Pacific Relations, Dr. Inazo Nitobe, at Banff, Alberta, Canada, recently said: "The New York Times is a blessing to mankind, and Japan is particularly fortunate that it has a resident correspondent of the calibre of Hugh Byas,\* who presents to his readers accurate news, and accurate news only."*

If you are not a regular reader, order The Times reserved for you at a news stand or delivered to your home. Subscription by mail, \$1.25 a month, weekday and Sunday, in the United States.

## The New York Times

"All the News That's Fit to Print"

\*The Times correspondent at Tokyo.



# News of Canadian Securities



**T**HE continued upward trend of business and industry in Canada is reflected in recently issued government statistics. Possibly the most important is the announcement that customs and excise revenue of the Dominion for the month of August amounted to \$19,358,450, an increase of \$2,349,274 over the corresponding month of 1932. Income tax returns for August totaled \$2,521,737, an increase over August of last year of \$689,697. Cold storage holdings on Sept. 1 of creamery butter were 27 per cent higher than a year ago, cheese holdings were 13.8 per cent higher and practically all meat holdings were also considerably greater. The price and volume of mining stocks traded on Canadian Stock Exchange also continued upward, with the index now having reached 1929 levels.

Clearances of wheat from Canada's new port of Churchill, in Northern Manitoba, this summer to date already exceed 2,400,000 bushels. At least one further shipment will take place before the port is closed. This shipment, arranged for by the Department of Trade and Commerce, will take 326,000 bushels of grain in addition to other cargo, which will include 200 head of Saskatchewan cattle and possibly some lumber all destined for the United Kingdom. Arrangements have also been completed to store 2,000,000 bushels of wheat at Churchill terminal elevators until navigation opens next year.

Total expenditures on road construction in Canada last year amounted to \$45,867,491 and expenditures on bridges and ferries brought the total to slightly over \$50,000,000. In respect to this expenditure it is interesting to note that well over 1,000,000 motor vehicles were registered in the Dominion last year and that the tourist traffic entering Canada by automobiles has been exceptionally heavy in recent years.

Ontario's gold mines in August produced bullion to the value of \$3,716,395, the second largest total for a month so far this year. The amount was exceeded in March, when the output ran \$4,059,248. In July it was \$3,636,754. Ore milled in August was 480,923 tons, with an average recovery of \$7.72 a ton. In July 462,635 tons were milled and the average recovery was \$7.83.

For the eight months ended with August, bullion produced in Ontario, exclusive of premium, was valued at \$29,517,884 from 3,687,630 tons of ore, and compares with \$30,839,592 from 3,618,157 tons of ore in the corresponding period of 1932.

In August the Porcupine camp, with 1,886,546, was the leading producing area, displacing Kirkland Lake, whose output amounted to \$1,728,048. Another feature of the report issued by the Ontario Department of Mines was that Hollinger again displaced Lake Shore as the largest producer. The individual mines in order of output were Hollinger, Lake Shore, McIntyre, Dome, Wright-Hargreaves, Teck-Hughes, Sylvanite, Howey, Coniaurum, Vipond, Buffalo-Ankerite, Toburn, Kirkland Lake Gold, Ashley, Moss, Minto and P. Desantis.

Gold exports from Canada in July amounted to \$4,719,365, compared with \$4,122,481 in June and \$3,763,703 in July, 1932. Virtually all this bullion gold went to the United Kingdom.

Fine nickel exports in July exceeded June figures with a value of \$2,189,129, against \$2,107,917 for the previous month and \$225,937 for July, 1932. Nickel as ore, matte or speiss for the month was valued at \$699,874, against \$141,034 for July, 1932, and \$753,750 for June, 1933.

Copper as ingots, bars and similar products had an export value in July of \$1,122,564, compared with \$971,879 in June and \$384,934 in July, 1932. Copper exports in other forms were all up in value over the same month last year except blister.

## Siscow

In the first eight months of 1933 Siscow has produced \$720,343, not including premium, from 58,443 tons of ore. Average mill heads for the year to date have been \$12.68, including the high months of January, February and

March. The present average mill heads of about \$10 will be maintained in the future. Operating costs are running less than \$5 a ton since tonnage has been stepped up.

## Pioneer Gold Mines of British Columbia

Pioneer Gold Mines of British Columbia reports income from production in August at \$202,150, against gross revenue in July of \$204,300. Expenses, including power development costs, were \$62,000, leaving net profit, before depletion, depreciation and taxes, of \$140,150, compared with expenses of \$61,200 and net profit of \$143,100 in the previous month.

Early in July, Pioneer started construction of a power line which will give

the company an additional 1,000 horsepower. Cost of this work runs between \$12,000 and \$15,000 monthly, and it will continue until about the end of the year. When the additional power is available it is understood that the management will step up gold production.

## Canada Steamship Lines

Holders of over \$4,000,000 of Canada Steamship Lines, Ltd., 6 per cent gold bonds have already deposited their bonds under the deposit agreement. The original issue amounted to \$17,500,000.

The protective committee reports that up to the present the earnings situation has been complicated by unfortunate developments in connection with grain rates from the head of the lakes.

General freight business, however, is reported satisfactory and improvement has been noted in the passenger business. An increase in the bulk business is expected in the next few months, consequent upon the moving of the newly harvested crop.

Sept. 30 has been set as the date on or before which deposit of bonds is to be made. Bonds may be deposited with the Montreal Trust Company or at the Royal Bank of Canada.

## British Columbia Power Corporation

British Columbia Power Corporation, Ltd., and subsidiaries for the year ended June 30, 1933, report net profit of \$1,537,148, after depreciation, taxes, &c.

# Severe Decline in General Bond Market Carries Government Bonds Down

**G**OVERNMENT bond prices have declined, doubtless as a result of the resurgence of inflationary propaganda. Although government bond prices have held up much better than the market for high-grade corporation issues, the decline has in some cases, for example the Treasury 3½s, carried prices to the lowest level since last May. By way of contrast, the current rise in French Government bonds affords a sad commentary on the lack of any definite monetary policy on the part of the United States. Since last March, while United States Government bonds have staged a moder-

ate recovery and subsequently have held barely steady, French Government 7s have advanced from 113 to 148½. They closed Tuesday at 148.

Secretary Woodin last Friday announced the subscription figures and the basis of allotment for the Sept. 15 offering of nine-month ¼ per cent Treasury Certificates of Indebtedness of Series TJ-1934, maturing June 15, 1934. These certificates were offered in exchange for Treasury Certificates of Indebtedness of Series TS-1933, maturing Sept. 15, 1933, and the amount of the offering was limited to the amount of such maturing cer-

tificates tendered and accepted. Reports received from the Federal Reserve Banks show that subscriptions for this offering total \$174,905,500.

Acting Secretary of the Treasury Hews announced Tuesday that for the tenders for \$100,000,000, or thereabouts, of ninety-one-day Treasury bills, dated Sept. 20 and maturing Dec. 20, 1933, which were offered on Sept. 14, the total amount applied for was \$256,720,000, of which \$100,015,000 was accepted. The average price of Treasury bills to be issued is 99.973, and the average rate is slightly under 0.11 per cent per annum.

## United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	Sept. 16.	Sept. 9.	Sept. 2.	Aug. 26.	Aug. 19.	Aug. 12.	Aug. 5.	July 29.	July 22.	July 15.	July 8.	July 1.
U. S. Treasury notes and cts. (2-6 months).....	0.01	...	...	...	...	...	...	0.08	0.13	0.25	0.25	0.09
U. S. Treasury bonds (3 long-term issues).....	3.38	3.38	3.38	3.38	3.39	3.40	3.41	3.39	3.39	3.38	3.37	3.39
Change of issue on which yield is computed.												

## Bonds: Week Ended Sept. 16, 1933

Figures after decimal points represent 32ds of a point

Outstanding Aug. 31, 1933.	High.	Low.	Range Since Date of Issue.	Week's Range.	Sept. 19.
2 % Consols of 1930.....	\$599,724,050	108½	Apr., 1932	94½	108½
2 % Panama Canal, 1916-36.....	48,954,180	105½	Oct., 1906	95½	105½
2 % Panama Canal, 1918-38.....	25,947,400	103½	..... 1923	96½	103½
2 % Panama Canal, 1961.....	49,800,000	103½	Mar., 1916	79½	103½
3 % Conversion bonds, 1946-47.....	28,894,500	...	.....	.....	...
2½ % Postal Sav. (8th to 45th ser).....	68,633,500	...	.....	.....	...
Total.....	\$821,953,630				
3½ % First Liberty, 1932-47.....	\$1,392,227,350	103.20	Jan. 26, 1933	86.1	102.31
4 % First Liberty, 1932-47.....	5,002,450	102.17	Jan. 17, 1925	83.00	101.00
4½ % First Liberty, 1932-47.....	535,982,100	103.30	Mar. 9, 1927	84.00	103.4
4½ % Fourth Liberty, 1933-38.....	6,268,094,150	105.5	May 19, 1931	82.00	103.10
Total Liberty bonds.....	\$8,201,306,050				
4½ % Treasury, 1947-52.....	\$758,853,300	116.6	Jan. 7, 1928	98.1	111.3
4 % Treasury, 1944-54.....	1,036,834,500	111.12	Jan. 9, 1928	94.00	107.5
3½ % Treasury, 1946-56.....	489,087,100	108.10	Jan. 10, 1928	89.16	105.6
3½ % Treasury, 1943-47.....	454,135,200	103.18	May 21, 1931	87.20	102.15
3½ % Treasury, 1941.....	835,036,350	101.24	Sept. 11, 1933	101.18	101.24
3½ % Treasury, 1940-43.....	352,993,950	103.16	May 20, 1931	87.24	102.17
3½ % Treasury, 1941-43.....	544,815,050	103.15	May 20, 1931	88.1	102.17
3½ % Treasury, 1946-49.....	819,497,000	101.2	July 22, 1931	83.00	102.16
3 % Treasury, 1951-55.....	759,494,200	99.21	Sept. 18, 1931	82.3	99.13
Total Treasury bonds.....	\$6,050,976,650				
Total bonds.....	\$15,074,236,330				

## Treasury Notes and Certificates of Indebtedness

Outstanding.	Sept. 12.	Bid.	Asked.	Yield.
3 % Series A-1934, mature May 2.....	\$244,234,600	101.25	101.28	0.17
2½ % Series B-1934, mature Aug. 1.....	345,292,500	101.20	101.22	0.17
3 % Series A-1935, mature June 15.....	416,602,800	103.12	103.16	0.96
1½ % Series B-1935, mature Aug. 1.....	353,965,000	101.2	101.6	0.98
2½ % Series C-1936, mature Apr. 15.....	572,419,200	102.16	102.20	1.82
3½ % Series A-1936, mature Aug. 1.....	365,138,000	103.16	103.20	1.94
2½ % Series B-1936, mature Dec. 15.....	360,533,200	102.15	102.19	1.92
3 % Series B-1937, mature April 15.....	508,328,900	102.16	102.20	2.23
3½ % Series A-1937, mature Sept. 15.....	834,401,500	103.1	103.4	2.42
2½ % Series A-1938, mature Feb. 1.....	277,516,800	101.2	101.5	2.34
2½ % Series B-1938, mature June 15.....	623,911,800	101.18	101.21	2.50
4 % Civil Service retirement fund, Series 1934-38.....	245,500,000	...	...	...
4 % Foreign Service retirement fund, Series 1934-38.....	2,536,000	...	...	...
4 % Canal Zone retirement fund, Series 1936-38.....	2,221,000	...	...	...
Total notes.....	\$5,152,501,200			
3½ % Series TD-1933, mature Dec. 15.....	254,364,500	100.9	100.11	...
4½ % TD-1933, mature Dec. 15.....	473,328,000	101.3	101.5	...
4½ % Series TM-1934, mature March 15.....	460,099,000	100.8	100.10	0.11
4½ % Series TJ-1934, mature June 15.....	174,905,500	100.00	100.2	0.16
4 % Adjusted Service certificate fund Series Jan. 1, 1934.....	134,500,000	...	...	...
Total certificates.....	\$1,497,197,500			
Total notes and certificates.....	\$6,649,698,700			

## Treasury Bills

(Rates quoted are for discount at purchase)

Maturity.	Outstanding.	Issued at.	Bid.	Sept. 19.
Sept. 28, 1933.....	\$75,697,000	0.27%	0.20%	0.05%
Oct. 4, 1933.....	100,010,000	0.28%	0.20%	0.05%
Oct. 11, 1933.....	75,453,000	0.36%	0.20%	0.05%
Oct. 18, 1933.....	75,172,000	0.39%	0.20%	0.05%
Oct. 25, 1933.....	80,122,000	0.37%	0.20%	0.05%
Nov. 1, 1933.....	60,084,000	0.35%	0.20%	0.05%
Nov. 8, 1933.....	75,143,000	0.32%	0.20%	0.05%
Nov. 15, 1933.....	75,100,000	0.26%	0.20%	0.05%
Nov. 22, 1933.....	60,200,000	0.23%	0.20%	0.05%
Nov. 29, 1933.....	100,296,000	0.14%	0.20%	0.05%
Dec. 6, 1933.....	75,039,000	0.12%	0.20%	0.05%
Dec. 20, 1933.....	100,015,000	0.11%	...	...
Total.....	\$952,343,000			

## Total Interest-Bearing Debt Outstanding

	Sept. 20, 1933.	Sept. 19, 1933.
Sept. 20, 1933.....	\$22,676,278,030	
Aug. 31, 1933.....	22,722,597,530	
July 31, 1933.....	22,239,761,690	
June 30, 1933.....	22,157,643,120	
May 31, 1933.....	21,468,790,420	
Apr. 30, 1933.....	21,086,985,520	
Mar. 31, 1933.....	20,991,640,520	
Feb. 28, 1933.....	20,584,310,420	
Jan. 31, 1933.....	20,454,108,020	
Dec. 31, 1932.....	20,448,138,740	

\*Approximate.



## News of Foreign Securities



LONDON — Outstanding in the markets Monday was a rise in gold to 131s9d an ounce, the new gain being recorded following further improvements in the franc. On the other hand, a further sharp fall in the dollar followed renewed selling on fears of American inflation. Against Saturday's closing at \$4.69½ to the pound, the dollar opened at \$4.75, subsequently depreciated and closed at \$4.79½.

Gold shares, however, failed to respond to the rise in the price of the metal, going lower in the absence of support. The fall of the dollar had no perceptible effect on industrial stocks, which ordinarily would be expected to rise in consequence.

The commodity markets had a restraining influence on speculation. British funds mostly were lower. Business in the industrials was on a very small scale, but the general tendency was steady. A good feature was a rise in Rolls-Royce following the declaration of an interim dividend of 5 per cent. Tobaccos continued firm, but were quieter.

Loans were in small demand at one-quarter to one-half of 1 per cent. Discounts were a shade harder. Silver was better on Chinese selling at 18-7-16d an ounce.

The following are the closing prices on the London Stock Exchange on Sept. 19, with net changes from prices on Sept. 12:

	Price	Change	Net
Anglo-Dutch	16s 6d	+1s 3d	
Anglo-Persian	22s 6d	+1s 3d	
Babcock & Wilcox	33s 6d	+1s 3d	
British-American Tobacco	45s	+1s 3d	
British Celanese	16s	+1s 3d	
Bwana M'Kubwa	5s 7½d	+1s 3d	
Cables & Wireless	22s 6d	+1s 3d	
Do B	14s	+1s 3d	
Carreras ordinary, A	19s	+1s 3d	
Celanese of America	19s	+1s 3d	
Courtaulds	11s	+1s 3d	
De Beers	17s	+1s 3d	
Distillers	82s	+1s 3d	
Dunlop Rubber	34s	+1s 3d	
Elec & M Ind	13s 9d	+1s 3d	
Ford, Ltd	24s 9d	+1s 3d	
Hudson Bay	26s 3d	+1s 3d	
Imperial Chemical	29s 9d	+1s 3d	
Imperial Tobacco	109s 10½d	+1s 3d	
London Midland Railway	126s	+1s 3d	
London Passenger C.	12s	+1s 3d	
Mexican Eagle	12s	+1s 3d	
Mining Trust, Ltd.	5s 1½d	+1s 3d	
Rand Mines	18s	+1s 3d	
Rhodesia Anglo-American	17s 6d	+1s 3d	
Rhokana Corporation	16s	+1s 3d	
*Per cent of par	£21	+1s 3d	
Rio Tinto	£21	+1s 3d	
Royal Dutch	£23½	+1s 3d	
Selfridge 6½ pf	23s 9d	+1s 3d	
Shell T & T	£27	+1s 3d	
Trinidad Leasehold	63s 1½d	+1s 3d	
Unilever ordinary	11s	+1s 3d	
United Havana Railway	12s	+1s 3d	
United Molasses, Inc.	12s	+1s 3d	
Vickers	7s 9d	+1s 3d	
Woolworth	87s 9d	+1s 3d	

## BONDS.

Brit War Loan 4s, 1900-90	£111½	+ ½
Do 3½s	£100	+ ½
Do 2½s, cons.	£73½	+ ½

## AMERICAN STOCKS.

	Price	Change	Net
American Can	102½	+ ½	
American Tel & Tel	134	+11	
American Tobacco, B.	95	+4	
Atchafson	71	+4	
Brazilian	14½	+ ½	
Canadian Pacific	16½	+ ½	
Chrysler	52½	+ ½	
Consolidated Gas	45	+8	
Drug, Inc.	49½	+3½	
Eastman Kodak	89	+2	
General Motors	35½	+ ½	
Hydroelectric	8½	+ ½	
International Nickel	22½	+ ½	
International Tel & Tel	16½	+2	
National Dairy	17	+3½	
New York Central	47	+6½	
Southern Railway	32½	+2½	
Southern Pacific	30	+3½	
Union Pacific	124	+12	
United Aircraft	40	+2	
United Fruit	69	+1	
United States Steel	55½	+5½	

On Tuesday the stock market was dull, with trading restricted by general uncertainties. The international exchange, financial and political situations combined to cause considerable hesitation, also some bear selling. International stocks reflected Monday's declines in Wall Street.

Following American advices, oils opened better, but eased on lack of support. Rubber shares were one of the few bright features, improving on the rise in the commodity and production restriction talks. The demand was not large, but the market was not well supplied with shares. South African Gold Mines relapsed despite the maintenance of the price of gold

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended Sept. 16, 1933	\$10,780,000	\$1,013,000
Week ended Sept. 9, 1933	8,899,000	1,021,000
Week ended Sept. 17, 1932	12,854,000	1,610,000
1933 to date	545,849,000	61,391,000
1932 to date	542,174,100	55,989,000

## FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.
Week ended Sept. 16, 1933	103.54	101.50

## FOREIGN GOVERNMENT SECURITIES

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% war loan	British 2½% consols 1900-1900	French 5% amort. 1920
Sept. 11	£100%	£73½	£111½
Sept. 12	100%	73½	111½
Sept. 13	100%	73½	111½
Sept. 14	100%	73½	111½
Sept. 15	100%	73½	111½
Sept. 16	100%	73½	111½

at Monday's record level of 13s9d an ounce.

Home industrials generally were easier. Tobaccos weakened on an authoritative statement that the coupon question was still unsettled. All the rayons were lower. Babcock & Wilcox was weak on uncertainty regarding the interim dividend. Distillers and United Molasses dropped. Silver improved on American buying to 18½d an ounce.

Credit remained plentiful at one quarter of 1 per cent. Discounts were steady. Foreign exchange opened quiet, but movements widened in the afternoon. Dollars improved to \$4.77½ to the pound, then reacted and closed at \$4.79.

The Financial News index of thirty industrial shares, based upon the average of 1928 as 100, stood on Sept. 14 at 81.5, against 81 the week before, 78.7 a month ago and 64.8 a year ago. The low record is 51.3, reached at the end of May, 1932.

## Paris

Falling of the dollar and the pound sterling apparently has ceased to be able to stimulate trading on the Bourse. Although both currencies touched new low records in foreign exchange on Monday, the stock market's trend was slightly downward.

Suez Canal and Bank of France were exceptions to the general tone, both registering gains. The strength of French rentes was another surprising feature of the day's session. Previously when Anglo-Saxon moneys took a fresh tumble, rentes showed weakness. It would seem that continued depreciation of the dollar and pound now inspires fear here of greater economic disorder in the near future rather than any optimistic belief in early world recovery.

Rentes closed as follows: The 3 per cents, 66.85; amortizable 3s, 78.35; 1917 4s, 77.40; 1918 4s, 77.60; 1925 4s, 100.80; 1932 4½s, Series A, 84.05; Series B, 85; 1920 amortizable 5s, 109.70.

The following are closing prices on the Paris Bourse on Sept. 19, with net changes from prices on Sept. 12:

	Francs.	Net Chge.
Air Liquide	790	+10
Andre Citroen	540	+20
B de P et P-B	1,650	+200
Bank of France	12,500	+18
Canadian Pacific	276	+10
Coty	240	+10
Credit Lyonnais	2,270	+10
Credit Foncier	4,930	+10
Eaux Lyonnais	2,750	+120
Elec La Paris	2,610	+110
Escompte de P	1,110	+10
French Line	60	+7
France Ford	78	+1
Gaz Lebon	1,090	+10
Gal Lafayette	91	+1
Gen d'Elec	2,150	+130
Gen Foncier	128	+5
Kuhlmann	660	+20
Mines de Cour	340	+20
Mines de Lens	440	+20
Nord	1,410	+20
Paris-France	1,010	+20
Pechiney	1,260	+10
Royal Dutch	1,860	+20
Suez Canal	20,100	+40
Union d'Elec	850	+40
Union des Mines	200	+10

The Bourse continued on Tuesday to be characterized by a lack of business, both investors and speculators presumably not daring to take a position in the present uncertainty. The tendency generally was

weak, nearly all common stocks closing slightly lower than Monday except rubbers. Rentes registered gains. Strength in French Government bonds, says Le Temps, "continues to astonish the Bourse."

The closing quotations follow: The 3 per cents, 67.10; amortizable 3s, 78.15; 1917 4s, 77.75; 1918 4s, 77.85; 1925 4s, 100.65; 1932, 4½s, Series A, 84.70; Series B, 85.60; 1920 amortizable 5s, 109.65.

## Berlin

Last week's stock market opened nervously, with increased volume of selling and few buyers. Monday of last week witnessed a new and heavy decline which brought quotations to the level approximately of August, 1932.

The Reichsbank, Farben Industry, Siemens & Halske, Steel Trust, Mannesmann, Schultheiss Brewery and the machineries reacted heavily. At the low price stocks had lost up to 10 per cent.

The collapse on Tuesday, Sept. 12, was checked by organized intervention and in the midweek further intervention encouraged the revival of public buying. During the rest of the week trading was increasingly active, but the recovery pace slackened. Saturday's market was irregular. Steels declined, while potashes and shippings remained relatively firm.

The bond market opened weak on Monday, Sept. 11, industrials suffering most, but here also intervention purchases stopped the decline and substantial recoveries took place. Municipal bonds advanced sharply Saturday. The Young Loan closed firm at 81.75.

In consequence of the new weakening of American and English exchanges, dollar bonds were dull.

The average of twenty stocks on Sept. 16 was 85.96, against 82.86 on Sept. 9.

The reaction on the Boerse continued on Monday. Losses up to 2 per cent were the rule, while some specialties declined 5 per cent and Julius Berger registered a loss of 9 per cent. Resumption of the downward movement was attributed by financial commentators to the new slump in the dollar which today established a low record of 2.76 marks. The dollar's decline was supposed to have caused concern for Germany's foreign trade. Toward the close some firmness developed among the heavy industrials, presumably as a result of new intervention by the banks.

Bonds were dull and irregular but steadier than stocks. The rate for call money was unchanged at 4½ per cent.

The Boerse opened Tuesday with a continuation of the downward trend, registering losses up to 2 per cent. Later, however, it reversed itself under the leadership of the heavy industrials, especially coal shares, and scored gains of 3 per cent and more. The firmness was attributed to West German purchases in anticipation of Wednesday's meeting of the Grand Economic Council. There is talk of new tax remissions and an economic reorganization favoring industry. Although unable to wipe out all losses, the Boerse nevertheless closed above Monday's levels.

The strength in stocks helped to give new resistance to bonds, although some

industrial issues remained weak. The rate for call money eased to 4½ per cent. The dollar declined to a new low of 2.75 marks.

The following are closing prices on the Berlin Boerse on Sept. 19, with net changes from prices on Sept. 12:

	P. C.	Net of Par. Chge.
A E G	18	+1
Berliner Handels	83	+1
Berliner K und L	108	+6
Com und Pr Bank A G	41	-7
Dessauer Gas	97	-
Deutsche Bank und Dis Ges	48	+1
Deutsche Erdöl	97	+6
Deutsche Reichs pf	98	-
Dresdner Bank	41	-2
Gesfuere	72	+6
Hamburg Elek-W	105	+6
Hapag	11	+1
I G Farben	115	+9
Mannes Roehren	53	+5
North German Lloyd	12	+1
Reichsbank	141	+6
Rhein Braunkohle	176	+3
Siemens & Halske	136	-10

## Geneva

The following are closing prices on Sept. 19:

	Swiss Francs.
Am Europe Sec	25
Do pf	143
Bq d'Esc Suisse	31
Credit Suisse	643
Motor Columbus	287
Italo Arg d'Elec	117
Nestle & Anglo-Swiss Con Milk	653
Soc de Bq Suisse	522
So Amer Elec	55
Sw Am Elec, B	10
Swiss Fed R R 3½s, 1899-1962	93.30
Do 5s, 1924-35	102.75
Swiss Fed Loan 3½s, 1932-62	92.35
Swiss Govt 5s, 1924-34	103.10

## Milan

The following are closing prices on Friday, Sept. 15 (the exchange being closed on the subsequent days because of holidays):

	Lire.
Adamello	130
Adriatic Elec	173½
Banca Ital	1,628
Com Ital	993
Cons Ital 5%	89.35
Credit Ital	570
Edison Elec	572½
Fiat	238½
Isotta Fraschi	14½
Italcable	52½
Meridionale El	191
Meridionale Ry	570
Monte Amiata	34½
Montecatini	112
Nav Gen Ital	170
Pirelli Ital	814
S I F Elec	25½
Sia Viscosa	174½
Terni Elec	167½
Unes Elec	11

## Arbed

According to a cable received by the trustee for the United Steel Works of Burbach Eich Dudelange (Arbed) 25-year sinking fund 7 per cent dollar bonds due April 1, 1951, the board of directors will pay the called bonds and coupons maturing Oct. 1 and thereafter in Belgian currency at the approximate equivalent of gold, if owned by non-residents of the United States and if the bonds are presented on or before Sept. 14, 1933, for stamping at the company's office in Luxembourg or at certain European banks on file at the office of the trustee. Maturing coupons and called bonds will be redeemed at the rate of 35.60 francs per dollar. In case bonds or custody receipts cannot be presented on or before Sept. 14, names and addresses of the owners and serial numbers of bonds could be cabled to one of the specified banks. But in all cases the company has reserved the right to examine each case separately and does not give any assurance that such bonds will be accepted for stamping. Cable advice is to the effect that stamping will not be extended to bonds of American citizens residing in the United States.

## Cuba Company

Report of the Cuba Company and subsidiary and affiliated companies for the fiscal year ended June 30, 1933, shows net loss of \$2,152,842 after interest, amortization, depreciation, subsidiary dividends, &c., but before profit and loss items, comparing with net loss of \$3,839,654 in preceding fiscal year.

Consolidated statement of Cuba Company and subsidiary and affiliated companies, as of June 30, 1933, shows current assets, including \$2,593,927 cash, amounted to \$7,745,401 and current liabilities were \$12,645,446. This compares with cash of \$1,819,880, current assets of \$9,643,534 and current liabilities of \$13,464,083 at end of preceding fiscal year.



**Saturday, Sept. 16**

[illegible][illegible]

---

---

---

1

Stock Transactions—New York Stock Exchange—Continued







**Saturday, Sept. 16**

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1932 or corresponding fiscal year. Full face—A—Calendar year 1931 or corresponding fiscal year.

Blank means figures not available.  
Full face—1 to 13—Number of months covered by latest interim report.  
a—On all classes of preferred combined.  
b—On common and preferred combined.  
c—On common and Class B combined.  
d—Deficit.  
e—Class A and B stocks combined.  
f—On common and preferred combined.  
g—Percent corporate depletion.  
h—Percent corporate depletion.  
i—Preliminary.  
j—On old and new stock combined.  
k—On common and cts. combined.  
l—On common and preferred combined.  
m—Weeks.

i—Partly extra. j—Plus stock.  
k—Payable in stock.  
l—Payable quarterly in com. stock.  
m—Plus 5% in corp. c—Plus 3% stock.  
n—Plus 2% semi-annually in stock.  
o—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.  
p—Preferred holders have option to \$3.60 in cash, in either case this to be only dividend paid in 1933.  
q—One share period from Aug. 1, 1928 to Aug. 1, 1927.  
r—Amount varies. x—Ex dividend.

**Saturday, Sept. 16**



**Saturday, Sept. 16**

[illegible]



For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 16

1931	1932	1933	Price Range	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538</
------	------	------	-------------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-------



[illegible]



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Sept. 16

Los Angeles					Boston					Chicago					Chicago—Continued				
STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
700	Alaska Juneau	30	28 1/2	29 1/2	115	Alles & Fisher	4	3 1/2	4	250	Acme Steel	31 1/2	30 1/2	31 1/2	2,430	ABC Brw Crp	7 1/2	7 1/2	7 1/2
700	Barnsdall Corp.	11	10 1/2	10 1/2	112	Am Ag Ch Del.	30 1/2	27 1/2	30 1/2	100	Ainsworth	13 1/2	13 1/2	13 1/2	18,585	All Brg & Dtl Co.	7 1/2	7 1/2	7 1/2
800	Bolsa Chica Oil A.	4 1/2	4	4	155	Am & Const.	5 1/2	5 1/2	5 1/2	100	Altier Bros	13 1/2	13 1/2	13 1/2	200	Bgmt Br Co	3 1/2	3 1/2	3 1/2
1	Broadway Dept pf.	51	51	51	410	Am Pneumatic	1 1/2	1 1/2	1 1/2	500	Adams Roy	3 1/2	3 1/2	3 1/2	600	Cen Brwries, Inc.	7 1/2	7 1/2	7 1/2
50	California Bank	31 1/2	31 1/2	31 1/2	4,893	Am Tel & Tel	132 1/2	127 1/2	130	900	Aluminum Cast.	4 1/2	4 1/2	4 1/2	600	Chl Rvt Mch Co.	3 1/2	3 1/2	3 1/2
130	Central Invest Corp.	1 1/2	1 1/2	1 1/2	285	Am Wooler	14 1/2	13 1/2	14 1/2	20	Allied Prod.	13 1/2	12 1/2	12 1/2	550	Chattm Br Co	2 1/2	2 1/2	2 1/2
400	Chrysler Corp.	51 1/2	48 1/2	49 1/2	4,000	Andes Petrole.	12	10	10	300	Am F Mart pf.	5 1/2	5 1/2	5 1/2	250	Crp Tr S a mod.	2 1/2	2 1/2	2 1/2
100	Citi Natl Bank	31	31	31	89	Atlas Corp.	14 1/2	13 1/2	14 1/2	1,000	Asbestos Mfg	4 1/2	4 1/2	4 1/2	335	Dick & Br Qu Br.	8 1/2	8 1/2	8 1/2
100	Cl Neon Elec Prod Corp.	11	11	11	25	Aviation Secs	7 1/2	7 1/2	7 1/2	300	Au Wh ev pf.	1 1/2	1 1/2	1 1/2	200	Dul Stm Corp.	4 1/2	4 1/2	4 1/2
300	Cone Oil Corp.	15 1/2	14 1/2	15 1/2	258	Bigelow Sandf	23 1/2	22 1/2	23 1/2	450	Bastian-Bless	1 1/2	1 1/2	1 1/2	3,635	Engar Br Co A.	3 1/2	3 1/2	3 1/2
600	Douglas Aircraft Co.	17	15 1/2	16 1/2	35	Bo do pf	77	75	77	150	Binks Mfg	3 1/2	3 1/2	3 1/2	115	Fecker Br Co	7 1/2	7 1/2	7 1/2
200	Goodyear T & R Calif pf	38 1/2	38 1/2	38 1/2	368	Boston & Albany	120	118	120	7,250	Borg Warner	20 1/2	19 1/2	19 1/2	450	Finale Br Co	1 1/2	1 1/2	1 1/2
200	Goodyear Akron	38 1/2	38 1/2	38 1/2	35	B & M pf st.	22	22	22	100	Brown F & W. A.	6 1/2	6 1/2	6 1/2	1,185	P Fox Brg Co	9 1/2	9 1/2	9 1/2
50	Hal Roach Studios.	8 1/2	8 1/2	8 1/2	16	Do C. st.	27	27	27	250	Bruce (E L)	16	15 1/2	16	10,864	Fr Fehr Br Co.	3 1/2	3 1/2	3 1/2
74	L A Gas & Elec pf.	87 1/2	87 1/2	87 1/2	130	Do pr pf.	43	40 1/2	42	2,850	Butler Bros	4 1/2	4 1/2	4 1/2	1,400	Hedberg Br Co	2 1/2	2 1/2	2 1/2
100	L A Investment Co.	3 1/2	3 1/2	3 1/2	100	Boe Fer Prop	12	12	12	300	Canal Co	3 1/2	3 1/2	3 1/2	1,005	Hdbg Brw Co	1 1/2	1 1/2	1 1/2
100	Monolith Portl Cem com.	1 1/2	1 1/2	1 1/2	778	Calum & Hec	6 1/2	6 1/2	6 1/2	390	Cent Cold Stor.	5 1/2	5 1/2	5 1/2	2,830	G Hlema Br Co	8 1/2	8 1/2	8 1/2
100	Do pf.	8 1/2	8 1/2	8 1/2	135	Copper Range	5 1/2	5 1/2	5 1/2	330	C I P S pf.	23	20	20	100	Hyd Pk Brws	14 1/2	14 1/2	14 1/2
200	Pacific Amer Fire Ins.	10	9 1/2	9 1/2	66	Do pr pf.	1	1	1	900	Cen Ill Sec	7 1/2	6 1/2	6 1/2	100	Do sellers 15.	14	14	14
2,600	Pacific Finance	10	9 1/2	9 1/2	300	East G & F pf	58	53 1/2	58	60	Do c s w U.	2 1/2	2 1/2	2 1/2	200	Ky Brew Co	1 1/2	1 1/2	1 1/2
1,300	Pacific Gas & Elec.	22 1/2	22 1/2	22 1/2	66	Do pr pf.	61	59	59	3,350	C & S W U.	2 1/2	2 1/2	2 1/2	3,250	Kiley Brw Co.	4 1/2	4 1/2	4 1/2
100	Do pf.	22 1/2	22 1/2	22 1/2	100	Eastern G S	10	11	11	120	Do pf.	16	15 1/2	16	895	Mual Brw Co	7 1/2	7 1/2	7 1/2
900	Do pf.	20 1/2	20 1/2	20 1/2	100	Do pf.	105	105	105	100	CC & C Rys	10 1/2	10 1/2	10 1/2	2,355	Pach Coop Co	2 1/2	2 1/2	2 1/2
200	Pacific Lighting	27 1/2	26 1/2	26 1/2	100	Do pf.	105	105	105	100	Chg Fix Shaft.	10 1/2	10 1/2	10 1/2	400	R I Brw Co	7 1/2	7 1/2	7 1/2
100	Pacific Mutual Life Ins.	110	110	110	100	Do pf.	105	105	105	2,250	C & N W.	12 1/2	12 1/2	12 1/2	1,050	Ruett Ir & Sli	2 1/2	2 1/2	2 1/2
15	Pacific Tel & Tel pf.	110	110	110	100	Do pf.	105	105	105	7,650	Chgo Corp	28 1/2	25 1/2	26 1/2	655	K G Schmit Br Co	2 1/2	2 1/2	2 1/2
4,600	Pacific Western Oil.	7 1/2	7 1/2	7 1/2	100	Do pf.	105	105	105	1,500	Do pf.	28 1/2	25 1/2	26 1/2	1,075	Squibb-Pf Br	6 1/2	6 1/2	6 1/2
9,400	Republic Petroleum	4 1/2	4 1/2	4 1/2	100	Do pf.	105	105	105	750	Chgo M O	15 1/2	14 1/2	15 1/2	250	Std Gas Co Am A.	2 1/2	2 1/2	2 1/2
1,500	Security-First Natl Bank	37 1/2	36 1/2	36 1/2	100	Do pf.	105	105	105	200	Chgo Y Cab.	11 1/2	11 1/2	11 1/2	721	St Oil Ind.	33 1/2	33 1/2	33 1/2
500	Shell Union	18 1/2	18 1/2	18 1/2	100	Do pf.	105	105	105	7,250	Citizens Service	3 1/2	3 1/2	3 1/2	832	Sterling Br Inc.	6 1/2	6 1/2	6 1/2
3,700	So Calif Edison	20 1/2	19 1/2	19 1/2	100	Do pf.	105	105	105	20	Do pf.	8 1/2	8 1/2	8 1/2	150	Stirking Fur Co	3 1/2	3 1/2	3 1/2
200	Do Orig pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	3,800	Com Edison	54 1/2	50 1/2	51 1/2	300	Willys Ovid Co	25	25	25
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	80	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2	32 1/2	100	Do pf.	105	105	105	20	Cont Steel	7 1/2	7 1/2	7 1/2					
1,000	Do pf.	32 1/2	32 1/2																



## Transactions on Out-of-Town Markets—Continued

## San Francisco

## STOCK EXCHANGE.

Sales.	High.	Low.	Last.
2,670 Alaska Jun Gold Mining, 30 1/2	29 1/2	29 1/2	30 1/2
545 Anglo Cal Nat Bk of S. F. 11 1/2	11 1/2	11 1/2	11 1/2
100 Aso Insur Fund, Inc. 2 1/2	2 1/2	2 1/2	2 1/2
23 Bank of Calif N A. 155 1/2	155 1/2	155 1/2	155 1/2
615 Bond & Share Co., Ltd. 5 1/2	5 1/2	5 1/2	5 1/2
905 Byron Jackson Co., Ltd. 4 1/2	4 1/2	4 1/2	4 1/2
4,295 Calamba Sugar 17 1/2	17 1/2	17 1/2	17 1/2
190 Do 7 1/2 pf. 19 1/2	19 1/2	19 1/2	19 1/2
900 California Copper 10 1/2	10 1/2	10 1/2	10 1/2
222 Calif Cotton Mills 10 1/2	10 1/2	10 1/2	10 1/2
837 Calif Packing Corp. 28 1/2	28 1/2	28 1/2	28 1/2
5 Calif Water Service pf. 70 1/2	70 1/2	70 1/2	70 1/2
25 Cal West St Life In Cap 20 1/2	20 1/2	20 1/2	20 1/2
100 Do vt pf. 19 1/2	19 1/2	19 1/2	19 1/2
5,550 Caterpillar Tractor 24 1/2	24 1/2	24 1/2	24 1/2
332 Chlorox Chemical Co. 19 1/2	19 1/2	19 1/2	19 1/2
37 Cat Cos G&E 6 1/2 pf. 68 1/2	68 1/2	68 1/2	68 1/2
972 Cons Chem Indus. A. 27 1/2	27 1/2	27 1/2	27 1/2
25 Crocker First Natl Bk. 210 1/2	210 1/2	210 1/2	210 1/2
4,107 Crown Zellerbach, v. t. c. 39 1/2	39 1/2	39 1/2	39 1/2
170 Do pf A. 39 1/2	39 1/2	39 1/2	39 1/2
210 Do pref B. 39 1/2	39 1/2	39 1/2	39 1/2
540 Emporium Capwell Corp. 7 1/2	7 1/2	7 1/2	7 1/2
186 Firemen's Fund Insur. 55 1/2	55 1/2	55 1/2	55 1/2
22 First Natl Corp of Ford 14 1/2	14 1/2	14 1/2	14 1/2
1,589 Food Mach. Corp. 14 1/2	14 1/2	14 1/2	14 1/2
440 Foster & Kleiser 2 1/2	2 1/2	2 1/2	2 1/2
110 Galland Merc Laundry 7 1/2	7 1/2	7 1/2	7 1/2
693 Golden State Co., Ltd. 7 1/2	7 1/2	7 1/2	7 1/2
80 Haiku Pine Co., Ltd. pf. 5 1/2	5 1/2	5 1/2	5 1/2
345 Hawaiian C & S Ltd. 48 1/2	48 1/2	48 1/2	48 1/2
185 Home F & M Ins Co. 14 1/2	14 1/2	14 1/2	14 1/2
1,881 Honolulu Oil Corp., Ltd. 15 1/2	15 1/2	15 1/2	15 1/2
865 Hunt Bros A. 7 1/2	7 1/2	7 1/2	7 1/2
20 Investors Assoc (The) 6 1/2	6 1/2	6 1/2	6 1/2
497 Langendorf Ut Bak A. 13 1/2	13 1/2	13 1/2	13 1/2
100 Do B. 13 1/2	13 1/2	13 1/2	13 1/2
75 L A G&E Corp pf. 87 1/2	87 1/2	87 1/2	87 1/2
605 Lyons-Magnus, Inc. A. 10 1/2	10 1/2	10 1/2	10 1/2
1,675 Do 10 1/2	10 1/2	10 1/2	10 1/2
1,050 Magnavox Co., Ltd. 4 1/2	4 1/2	4 1/2	4 1/2
555 Marchant Cal Mech. 1 1/2	1 1/2	1 1/2	1 1/2
13,034 Natomac Co. 60 1/2	60 1/2	60 1/2	60 1/2
120 No Amer Inv 6 1/2	6 1/2	6 1/2	6 1/2
6 Do 6 1/2 pf. 6 1/2	6 1/2	6 1/2	6 1/2
1,365 Nor Amer Oil Cons. 8 1/2	8 1/2	8 1/2	8 1/2
67 Occidental Ins Co. 16 1/2	16 1/2	16 1/2	16 1/2
167 Oliver United Filters A. 8 1/2	8 1/2	8 1/2	8 1/2
300 Do 8 1/2	8 1/2	8 1/2	8 1/2
9,220 Pacific G & E. 21 1/2	21 1/2	21 1/2	21 1/2
4,208 Do 6 1/2 pf. 22 1/2	22 1/2	22 1/2	22 1/2
1,614 Do 5 1/2 pf. 20 1/2	20 1/2	20 1/2	20 1/2
1,327 Pac Light Corp. 25 1/2	25 1/2	25 1/2	25 1/2
238 Do 6 1/2 pf. 8 1/2	8 1/2	8 1/2	8 1/2
1,193 Pac Pub Ser (non-vot) 1 1/2	1 1/2	1 1/2	1 1/2
1,232 Do pf. 3 1/2	3 1/2	3 1/2	3 1/2
128 Pac Tel & Tel. 88 1/2	88 1/2	88 1/2	88 1/2
50 Do 6 1/2 pf. 110 1/2	110 1/2	110 1/2	110 1/2
1,390 Paraffine Co. 28 1/2	28 1/2	28 1/2	28 1/2
500 Pig's Whistle pf. 1 1/2	1 1/2	1 1/2	1 1/2
26 Ry Equip & Rly Con pf. 1 1/2	1 1/2	1 1/2	1 1/2
10 S L & Per 7 1/2 pf. 6 1/2	6 1/2	6 1/2	6 1/2
5 Do 6 1/2 pf. 6 1/2	6 1/2	6 1/2	6 1/2
12 Schlesinger & Sons, B.F. pf. 5 1/2	5 1/2	5 1/2	5 1/2
2,160 Shell Union Oil. 9 1/2	9 1/2	9 1/2	9 1/2
400 Socony-Vacuum Corp. 14 1/2	14 1/2	14 1/2	14 1/2
4,470 Southern Pacific Co. 31 1/2	31 1/2	31 1/2	31 1/2
445 So Pac Golden Gt A. 7 1/2	7 1/2	7 1/2	7 1/2
200 Spring Valley Water Co. 6 1/2	6 1/2	6 1/2	6 1/2
8,968 Stand Oil Co of Calif. 42 1/2	42 1/2	42 1/2	42 1/2
25 Telephone & Tel. Corp. 30 1/2	30 1/2	30 1/2	30 1/2
2,276 Tide Water Assd Oil. 10 1/2	10 1/2	10 1/2	10 1/2
94 Do 6 1/2 pf. 52 1/2	52 1/2	52 1/2	52 1/2
26,491 Transamerica Corp. 7 1/2	7 1/2	7 1/2	7 1/2
4,239 Union Oil Co of Calif. 22 1/2	22 1/2	22 1/2	22 1/2
2,009 Utd Air Corp. 37 1/2	37 1/2	37 1/2	37 1/2
35 Wells Fargo Bk & U. T. 21 1/2	21 1/2	21 1/2	21 1/2
1,100 Western Pipe & Steel Co 13 1/2	13 1/2	13 1/2	13 1/2

## Cleveland

## STOCKS.

Sales.	High.	Low.	Last.
148 Apex Electric 6 1/2	6 1/2	6 1/2	6 1/2
20 Do prior pf. 50 1/2	50 1/2	50 1/2	50 1/2
323 City Ice 19 1/2	19 1/2	19 1/2	19 1/2
814 Cleveland Builders Supply 5 1/2	5 1/2	5 1/2	5 1/2
27 Cliffs Corp. v. t. c. 8 1/2	8 1/2	8 1/2	8 1/2
94 Cleveland Illum pf. 107 1/2	107 1/2	107 1/2	107 1/2
49 Cleveland Railway Cts. 39 1/2	39 1/2	39 1/2	39 1/2
27 Cleveland Union Sta Yds. 7 1/2	7 1/2	7 1/2	7 1/2
81 Cleveland Western 10 1/2	10 1/2	10 1/2	10 1/2
25 Commercial Bookbinding 1 1/2	1 1/2	1 1/2	1 1/2
60 Cor-McK voting. 14 1/2	14 1/2	14 1/2	14 1/2
40 Do non-voting. 12 1/2	12 1/2	12 1/2	12 1/2
73 Do Chemical. 60 1/2	60 1/2	60 1/2	60 1/2
8 Do Int'l 104 1/2	104 1/2	104 1/2	104 1/2
171 Federal Knitting 30 1/2	30 1/2	30 1/2	30 1/2
50 Ferry Cap 3 1/2	3 1/2	3 1/2	3 1/2
100 Foot-Burt A. 6 1/2	6 1/2	6 1/2	6 1/2
25 Goodyear pf. 52 1/2	52 1/2	52 1/2	52 1/2
10 Halle Bros pf. 52 1/2	52 1/2	52 1/2	52 1/2
25 Harbarco 6 1/2	6 1/2	6 1/2	6 1/2
100 Interlake Steamship 25 1/2	25 1/2	25 1/2	25 1/2
25 Jaeger Machine 6 1/2	6 1/2	6 1/2	6 1/2
734 Lamson-Sensons 8 1/2	8 1/2	8 1/2	8 1/2
10 Metro Brick pf. 52 1/2	52 1/2	52 1/2	52 1/2
7 Mohawk Rubber 4 1/2	4 1/2	4 1/2	4 1/2
9 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2
4 Myers Pump 17 1/2	17 1/2	17 1/2	17 1/2
2 National Carbon pf. 131 1/2	131 1/2	131 1/2	131 1/2
214 National Refining 8 1/2	8 1/2	8 1/2	8 1/2
15 Do pf. 50 1/2	50 1/2	50 1/2	50 1/2
120 National Tile 2 1/2	2 1/2	2 1/2	2 1/2
2,000 Nestle-Le Mur 2 1/2	2 1/2	2 1/2	2 1/2
120 Ohio Brass, B. 16 1/2	16 1/2	16 1/2	16 1/2
30 Do pf. 56 1/2	56 1/2	56 1/2	56 1/2
505 Paragon Ref B 3d ind. 4 1/2	4 1/2	4 1/2	4 1/2
205 Richman Bros 49 1/2	49 1/2	49 1/2	49 1/2
205 Selby Shoe 18 1/2	18 1/2	18 1/2	18 1/2
565 Sherwin-Williams 41 1/2	41 1/2	41 1/2	41 1/2
55 Do pf. 96 1/2	96 1/2	96 1/2	96 1/2
275 Thompson Products, Inc. 20 1/2	20 1/2	20 1/2	20 1/2
100 Weinberger Drug 7 1/2	7 1/2	7 1/2	7 1/2
100 West Res Inv Corp pf. 25 1/2	25 1/2	25 1/2	25 1/2
80 Youngstown S & T pf. 44 1/2	44 1/2	44 1/2	44 1/2

## New York Mining Exchange

Week Ended Sept. 16, 1933.

Sales.	High.	Low.	Last.	Net Chg.
12,260 Am Vent 1.50	1.46	1.49	+0.01	
14,735 Coron Gold 2.40	2.40	2.40	-90	
8,850 Div Ex Cons. 12.00	11.90	11.90	-0.04	
2,000 Mon Gld Led. 20.18	20.18	20.18	-0.02	
1,000 Mt Kelo 93.90	93.90	93.90	+0.03	
450 Redem Gld B. 72.45	72.45	72.45	+0.02	
1,700 Sup Gold 1.80	1.80	1.80	+0.05	
2,870 West Em Gld. 50.37	50.37	50.37	-1.00	

## Montreal

## STOCK EXCHANGE.

Sales.	High.	Low.	Last.
240 Bathurst P & P. A. red. 5 1/2	5 1/2	5 1/2	5 1/2
8,874 Brazilian T. L. & Pow. 14 1/2	14 1/2	14 1/2	14 1/2
1,000 British Columbia Packers 4 1/2	4 1/2	4 1/2	4 1/2
195 British Col Power, A. 25 1/2	25 1/2	25 1/2	25 1/2
145 Do B. 5 1/2	5 1/2	5 1/2	5 1/2
8,267 Bruck Silk Mills. 24 1/2	24 1/2	24 1/2	24 1/2
25 Building Prod non-v. A. 16 1/2	16 1/2	16 1/2	16 1/2
954 Canada Cement 7 1/2	7 1/2	7 1/2	7 1/2
180 Do 6 1/2 cum pf. 32 1/2	32 1/2	32 1/2	32 1/2
403 Canada Northern Power. 15 1/2	15 1/2	15 1/2	15 1/2
205 Can S & L Lines cum pf. 4 1/2	4 1/2	4 1/2	4 1/2
25 Can Wire & Cable, B. 12 1/2	12 1/2	12 1/2	12 1/2
220 Canadian Bronze 20 1/2	20 1/2	20 1/2	20 1/2
877 Canad Car & Fdry. 8 1/2	8 1/2	8 1/2	8 1/2
129 Can Hyd-Elec & P. 17 1/2	17 1/2	17 1/2	17 1/2
5,305 Canadian Celanese 28 1/2	28 1/2	28 1/2	28 1/2
1,160 Do 7 1/2 cum part pf. 112 1/2	112 1/2	112 1/2	112 1/2
65 Canadian Cottons 42 1/2	42 1/2	42 1/2	42 1/2
129 Can Hyd-Elec & P. 17 1/2	17 1/2	17 1/2	17 1/2
34,203 Canadian Ind Alcohol. 22 1/2	22 1/2	22 1/2	22 1/2
12,625 Do B. 20 1/2	20 1/2	20 1/2	20 1/2
4,432 Canadian Pac Railway. 174 1/2	174 1/2	174 1/2	174 1/2
165 Howard Smith Pap Mills 6 1/2	6 1/2	6 1/2	6 1/2
1,873 Con Min & Smelt. 13 1/2	13 1/2	13 1/2	13 1/2
1,035 Dominion Bridge 31 1/2	31 1/2	31 1/2	31 1/2
730 Dominion Steel & Coal, B. 2 1/2	2 1/2	2 1/2	2 1/2
730 Dominion Textile 6 1/2	6 1/2	6 1/2	6 1/2
360 Cockshutt Flow 10 1/2	10 1/2	10 1/2	10 1/2
730 Dryden Dairies 5 1/2	5 1/2	5 1/2	5 1/2
50 Foundation Co of Can. 7 1/2	7 1/2	7 1/2	7 1/2
390 General Steel Wares. 4 1/2	4 1/2	4 1/2	4 1/2
830 Quebec Power Corp. 3 1/2	3 1/2	3 1/2	3 1/2
190 Gypsum, Lime & A. Can. 4 1/2	4 1/2	4 1/2	4 1/2
430 Hamilton Bridge Co. 9 1/2	9 1/2	9 1/2	9 1/2
3,165 Hollinger Cons Gold M. 10 1/2	10 1/2	10 1/2	10 1/2
14,334 Internat'l Nickel of Can. 22 1/2	22 1/2	22 1/2	22 1/2
80 Inter Pow 7 1/2 cum red. 19 1/2	19 1/2	19 1/2	19 1/2
1,680 Massey Harris Co. 6 1/2	6 1/2	6 1/2	6 1/2
6,275 McGill-Frontenac Ltd. 12 1/2	12 1/2	12 1/2	12 1/2
4,628 Montreal L. H. & P Cons 37 1/2	37 1/2	37 1/2	37 1/2
40 Montreal Loan & Mort. 40 1/2	40 1/2	40 1/2	40 1/2
16,957 National Breweries 28 1/2	28 1/2	28 1/2	28 1/2
110 Do 7 1/2 cum pf. 32 1/2	32 1/2	32 1/2	32 1/2
565 National Steel Car. 15 1/2	15 1/2	15 1/2	15 1/2
50 Ottawa L. H. & P. 88 1/2	88 1/2	88 1/2	88 1/2
505 Power Corp of Can. 9 1/2	9 1/2	9 1/2	9 1/2
830 Quebec Power Corp. 3 1/2	3 1/2	3 1/2	3 1/2
1,627 St Lawrence Corp. 18 1/2	18 1/2	18 1/2	18 1/2
60 St Lawrence Flour Mills. 56 1/2	56 1/2	56 1/2	56 1/2
750 St Law Paper Mills 6 1/2	6 1/2	6 1/2	6 1/2
3,913 Shawinigan Water & Pow. 18 1/2	18 1/2	18 1/2	18 1/2
40 Sherwin Williams of Can. 70 1/2	70 1/2	70 1/2	70 1/2
50 Simon H. & Sons. 5 1/2	5 1/2	5 1/2	5 1/2
240 Southern Canada Power. 17 1/2	17 1/2	17 1/2	17 1/2
385 Steel Co of Canada. 30 1/2	30 1/2	30 1/2	30 1/2
140 Do cum part pf. 32 1/2	32 1/2	32 1/2	32 1/2
165 Vian Biscuit 4 1/2	4 1/2	4 1/2	4 1/2
495 Winnipeg Electric. 10 1/2	10 1/2	10 1/2	10 1/2
140 Commerce 155 1/2	155 1/2	155 1/2	155 1/2
314 Montreal 200 1/2	200 1/2	200 1/2	200 1/2
128 Nova Scotia 282 1/2	282 1/2	282 1/2	282 1/2
104 Royal 161 1/2	161 1/2	161 1/2	161 1/2

## BONDS.

\$1,982 Montreal L. H. & P. Cons. conv. deb. 3s, 1937-39.	46 1/2	45 1/2	46 1/2
---	--------	--------	--------

## CURB MARKET.

205	Assoc Brew of Can. Ltd.	13 1/2	13	10 1/2
4,050	Assoc O & G Co. Ltd.	35 1/2	35	35
375	Bright (T & G) Co. Ltd.	10 1/2	10	10 1/2
60	Canada Vinegars, Ltd.	22 1/2	22	22
100	Can For Inv Corp. Ltd.	6 1/2	6	6 1/2
260	Canadian Wireles.	8 1/2	8	8 1/2
50	Catell Macaroni Prod. Corp. Ltd. Cl A pf.	10	10	10
30	Commercial Alcohol, Ltd.	5	5	5
915	Cos Exp. Exp. Co. Ltd.	4 1/2	4	4 1/2
7,180	Dist Corp Seagrams, Ltd.	32 1/2	32	27 1/2
25	Dodge Mfg Co. Ltd. Cl B	2	2	2
25	Do Cl A pf.	7	7	7
230	Dominion Stores, Ltd.	22 1/2	22	22 1/2
1,328	Dom Tar & C Co. Ltd.	4	4	4
3,975	Home Oil Co. Ltd.	2.25	2.04	2.25
8	Impex Oil, Ltd.	15	14 1/2	14 1/2
2,482	Imperial Petroleum Co. Ltd.	15	14 1/2	14 1/2
10,030	Int'l Petroleum Co. Ltd.	20 1/2	19 1/2	19 1/2
2,475	Meichers Dist. Ltd. A	16 1/2	13 1/2	13 1/2
2,275	Molson Brew. Co. Ltd.	11	11	11
465	Mitchell (R) & Co. Ltd.	11	11	11
30	Faton Mfg Co. Ltd. pf.	92 1/2	92 1/2	92 1/2
2	Fine Knit Mills, Ltd.	4	3 1/2	3 1/2
25	Reliance Gra. Co. Ltd.	8	8	8
25	Serv Stations, Ltd. Cl A	8 1/2	8 1/2	8 1/2
25	Thrift Stores, Ltd.	13	13	13
405	Walker & Worts, Ltd.	53 1/2	47	28 1/2
7,278	Walker-G & Worts, Ltd.	53 1/2	47	52 1/2
	Do cum pf.	15 1/2	15	15 1/2



ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

# OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market.

## N. Y. PORT AUTHORITY BONDS

Key.	Quoted on a yield basis.	Bid.	Offer.
4 1/2% Bridge, A. March, 1933-46.	7.00	6.00	
Do B. November, 1933-53.	5.00	4.75	
4 1/2% Holland Tunnel, March, 1933-60	4.70	4.40	
Inland Terminal, March, 1933-60.	4.00	3.50	
4% Bridge, B. December, 1933-50.	5.00	4.75	
Do C. January, 1933-53.	5.65	5.60	

## PUBLIC UTILITY BONDS

2 Amer. States Pub. Serv. 5 1/2%, 1948.	42 1/2	43 1/2
Do deb. 6%, 1938.	20 1/2	21 1/2
Central Gas & El. 1st Gen. 4 1/2%, 1948.	41 1/2	42 1/2
Do 5 1/2%, 1948.	38 1/2	39 1/2
Col. (S. C.) Gas & Elec. 5%, 1938.	50	60
Columbus Elec. Power 6%, 1947.	99	101
3 Dakota Power 1st 6%, 1938.	47	48
Do gen. 7%, 1941.	37	41
Dallas Gas 6%, 1941.	96	98
2 Gulf Pub. Ser. 6%, 1945.	47	48
Hudson County Gas 5%, 1949.	100 1/2	101 1/2
Jersey City, Hob. & P. 4%, 1949.	41	42
Los Angeles Gas & Elec. 6%, 1942.	103	104
Louisville Gas & Elec. 6%, 1937.	100 1/2	101 1/2
Manila Gas 1st 5 1/2%, 1937.	47	48
Mountain States Power 1st 5%, 1938.	54	55
2 Memphis Pr. & Lt. 5%, 1948.	90	91
Newark Con. Gas 5%, 1948.	100 1/2	101 1/2
2 New Jersey Pr. & Lt. 4 1/2%, 1940.	86	87
No. Jersey 4%, 1948.	36	37
Potomac Valley R. 5%, 1941.	97	98
3 Puget Sound Pow. & Lt. 5 1/2%, 1949.	50	52
St. Paul Gas 5%, 1944.	100	101
Do gen. 6%, 1952.	103	104
San Diego Gas & Elec. 5%, 1947.	100 1/2	101 1/2
South Jersey G. & E. 5%, 1933.	104	105
2 Southern Cities Utilities 5%, 1938.	27 1/2	28 1/2
Wis.-Minn. L. & P. 1st 5%, 1944.	84	85
Wisconsin Pub. Serv. 1st 5%, 1942.	96	97
Do 2nd ref. 6%, 1952.	90	91

## SEABOARD AIR LINE SECURITIES

23 Florida Central 4%, 1948.	25	30 1/2
23 Carolina Cent. & Pen. 5%, 43.	39 1/2	42 1/2
23 Raleigh & Augusta 5%, 1931.	50 1/2	51 1/2
23 Raleigh & Gaston 5%, 1947.	48 1/2	49 1/2
23 Seaboard & Roanoke 5%, 1931.	45	47 1/2

## INDUS. AND MISC. BONDS

Adams Express 4%, 1947.	64 1/2	65 1/2
American Thread 5 1/2%, 1938.	102	103
American Tobacco 4%, 1951.	99	100
American Type Foundry 6%, 1937.	52	53
American Wire Cable 1st 7 1/2%, 1942.	80	81
Bear Mountain-Hudson River Bridge 7 1/2%, 1933.	73	79
Buffalo & Susq. R. R. 4%, 1933.	73	74 1/2
Chicago Stock Yards 5%, 1931.	14 1/2	15 1/2
3 Davison Chemical 6 1/2%, 1937.	14 1/2	15 1/2
3 Davison Realty 6 1/2%, 40 w. w.	15 1/2	16 1/2
2 Gibson Island Co. 1st 6%, 1936.	O.W.	B.W.
Hudson River Day Line 6%, 1939.	92	93
2 Interstate Bond Co. 6 1/2%, 1941.	92	93
Equitable Office Bldg. deb. 5 1/2%, 52.	52	53
International Salt 5%, 1951.	94 1/2	95 1/2
Loew's New Brd. Prop. 1st 6%, 1935.	79	80
2 N. Y. Phila. & Norfolk 4 1/2%, 35-55 7/8.	80	81
2 Mfg. Co. of Md. 6 1/2%, any mat.	85	86
Merchants' Refrig. 6%, 1937.	85	86
N. Y. & Hoboken Ferry 5%, 1946.	85	86
N. Y. Phila. & Norfolk 4 1/2%, 1948.	84 1/2	85 1/2
2 New York Shipbuilding 5%, 1946.	88	89
2 Newark Distributing Co. 6%, 40.	33	34
Piedmont N. Ry. 5%, 1954.	77 1/2	78 1/2
3 Prudential Ins. Co. 4 1/2%, 1943.	97 1/2	98 1/2
3 Rosemary Mfg. 7 1/2%, 1937.	97 1/2	98 1/2
2 Sandura Co. 1st 6%, 1940.	35	36
61 Broadway 1st 5 1/2%, 1950.	54 1/2	55 1/2
Toledo Terminal R. R. 4 1/2%, 1937.	87	88
Ward Baking 1st 6%, 1937.	95 1/2	96 1/2
2 Woodlawn Farm Dairy 6 1/2%, 1944.	48	49

## INVESTMENT TRUST STOCKS

Fixed or Unit Type.	Bid.	Offer.
American Banknotes.	98	1.11
Amer. Composite Tr. Shares.	4	5 1/2
Assoc. Standard Oil Stocks.	5 1/2	6 1/2
Collateral Trust Shares.	5	5 1/2
Corp. Tr. Shares, new, modified.	2.50	2.57
Deposited Bond cfs.	7	7 1/2
Deposited Insurance Shares.	3.04	3.06
Diversified Trusts, C.	3.30	3.60
Do D.	5 1/2	5 1/2
First Custodian Shares.	3.35	3.55
Fundamental Trust Shares.	4 1/2	5 1/2
Independence Trust Shares.	2.17	2.43
Insurance Shares, ctf. of Md.	3	3 1/2
Nation-Wide Sec. Trust cfs.	3.53	3.63
North Am. Tr. Shares, 1935 & 1936.	2.75	2.75
North American Bond Trust cfs.	7 1/2	8 1/2
Premier Shares.	3 1/2	4 1/2
Selected American Shares.	2.79	2.79
Selected Cumulative Shares.	7.17	7.42
Selected Income Shares.	3 1/2	4 1/2
Standard Collateral.	5 1/2	6 1/2
Super Corp. of Amer. T. S. A.	3.24	3.24
Do B.	3.39	3.39
Do C.	6.10	6.10
Do AA.	2.24	2.24
Do BB.	2.25	2.25
Trust Shares of America.	3	3 1/2
Trustee Food Shares.	3	3 1/2
Trustee Standard Oil, A.	5 1/2	5 1/2
Do B.	4 1/2	5 1/2
Trustee Standard Invest.	2.27	2.50
Do D.	2.21	2.50
Twentieth Century Shares, B.	2.75	3.15
United Fixed Shares.	2 1/2	3 1/2
United New York Bank Shares.	3 1/2	4 1/2
Useips, A.	12	12 1/2
Do B.	2.22	2.33

## General Management.

Aiministered Fund, w. w.	16.74	18.20
American Founders 7 1/2% pf.	12 1/2	16 1/2
Amer. & General Securities 3 1/2% pf.	33	43
Do A.	8	10
Bankers National Invest. A.	10	14
British Type Investors.	60	85
Bullock's Fund, Ltd.	124	134
Century Shares.	17	18 1/2
Dividend Shares.	1.29	1.41
Equity Corp. Del. pf.	23	30
Fidelity Fund.	53.35	57.47
General Investors.	4 1/2	5
Incorporated Investors.	19.68	20.73
International Secur. Corp. pf.	15	19
Mass. Investors.	15.85	20.49
Nation-Wide voting shares.	104	11
Northern Securities.	55	65
Quarterly Income Shares.	1.50	1.61
Second International Secur. A.	2	5
Do 6% pf.	18	22
Standard Utilities.	86	93
Supervised Shares.	1.47	1.60
Trustee Amer. Bankshares.	8	9 1/2
U. S. & British International pf.	7	11
Useips voting shares.	80	90

## INSURANCE STOCKS

Agricultural (2)	51	56
American Alliance (1)	13 1/2	16 1/2
American Equitable, new	13 1/2	16 1/2

## INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
American Home Fire.	6 1/2	8 1/2
Amer. Insurance of Newark (50c)	8 1/2	9 1/2
American Reinsurance (2)	36 1/2	39 1/2
American Surety	21 1/2	24 1/2
Baltimore American	24	26 1/2
Boston Insurance (10)	400	424
Carolina (1)	15 1/2	17 1/2
City of New York (10)	135	145
Continental Casualty	10 1/2	12 1/2
Cosmopolitan Fire, new	12 1/2	15 1/2
Eagle	3	4
Federal (2)	60 1/2	64 1/2
Fidelity & Deposit	19 1/2	24 1/2
Franklin Fire (1)	17 1/2	18 1/2
Globe & Republic	9	12
Globe & Rutgers	68 1/2	72 1/2
Great American Indemnity	4 1/2	5 1/2
Great American (1)	16	17 1/2
Hanover (1.00)	25 1/2	27 1/2
Home Fire Sec.	24	26 1/2
Home Insurance Co. (N. Y.) (1)	19 1/2	20 1/2
Importers & Exporters	10 1/2	12 1/2
Knickerbocker	6 1/2	8 1/2
Maryland Casualty, new	24	26 1/2
Merchants Fire (1)	27 1/2	31 1/2
Merchants & Manufacturers	5 1/2	6 1/2
National Casualty	5	7 1/2
National Union	63 1/2	67 1/2
New Amsterdam Casualty (1.20)	13 1/2	15 1/2
New York Fire	14 1/2	15 1/2
New England Fire	13	14 1/2
New Hampshire Fire (1.00)	33	36
North River (60c)	16 1/2	18 1/2
Northern (2)	7	8 1/2
Northwest National (4)	79	84
Providence Washington Insur. (80c)	23 1/2	24 1/2
St. Paul Fire & Marine (6)	114	119
Springfield Fire & Marine (4.50)	84 1/2	89 1/2
Sturges	5 1/2	7 1/2
Sun Life (Canada)	430	480
United States Fire (1.20)	31 1/2	33 1/2
Westchester (1)	15 1/2	20 1/2

## NEW YORK BANK STOCKS

Bank of the Manhattan Co. (2)	25	27
Chase (1.40)	25 1/2	25 1/2
Commercial (8)	128	139
Fifth Avenue (134)	1020	1070
First National (100)	1230	1270
National City Bank	25	27
National City (1)	25	27
National Safety	4	8
Penn. Exchange	5	9
Sterling National (1.50)	32	34 1/2
Textile (2)	49	52
Trade	18	23
Yorkville	30	40

## N. Y. TRUST COMPANY STOCKS

Banca Com. Italiana	143	147
Bank of New York & Trust (14)	10	12
Bank of Sicily	10	12
Bankers Trust (3)	50 1/2	52 1/2
Brooklyn Trust (4)	99	105
Central Bank	110 1/2	114 1/2
Chemical Bank & Trust (1.80)	13 1/2	15 1/2
Continental Bank & Trust (80c)	13 1/2	15 1/2
Corn Exchange (3)	48	50
Empire Trust (1)	18	19 1/2
Fulton (12)	270	270
Guaranty Trust (20)	260	265
Irving Trust (1)	16 1/2	17 1/2
Kings County (80)	1900	2000
Manufacturers & Traders	10	12
New York Trust (5)	80 1/2	83 1/2
Underwriters Trust, new	55	65
United States (170)	1555	1605
New name-Lawyers County Trust		

## RAILROAD STOCKS

1 Alabama Great Southern	42	47
1 Do pf.	44	50
1 Alabama & Vicks.	77	81
1 Chicago, Burlington & Quincy	110	120
1 Chicago, Ind. & Louisville	10	12
1 Do pf.	9	18
1 Clin. New Or. & Tex. Pac.	200	230
1 Cleveland & Pittsburgh 4 1/2	38	40
1 Illinois Central	75	85
1 Illinois Central	51	55
1 Lackawanna R. R. of N. J.	62	65
1 Mississippi Central	25	25
1 Morris & Essex	20	25
1 New York & Harlem	80	84
1 New York & Harlem	130	140
1 Pittsburgh, Ft. Wayne & Chicago	120	130
1 Do pf.	144	150
1 Reunser & Saratoga	60	65
1 St. Louis Bridge 1st pf.	107	112
1 Do 2d pf.	53	56
1 Tunnel R. R. of St. Louis	107	112
1 Union R. R. of N. Y. & Can.	204	211
1 Vicksburg, Shreve, & Pacific	65	70
1 Virginian Ry.	63	68

## BALTIMORE BANK STOCKS

23 Colonial Trust Co.	24	15
23 Equitable Trust Co.	13 1/2	15
3 Fidelity Trust Co.	40	42
3 First National Bank	40	42
23 Do	40 1/2	41 1/2
23 Maryland Trust Co.	40 1/2	41 1/2
3 Safe Deposit & Trust Co.	570	585
23 Safe Deposit & Trust Co.	580	590

## INDUSTRIAL AND MISC. STOCKS

25 Air Conditioning Indus., Inc.	1.10	1.40
American Book (4)	41	44 1/2
American Book (4)	41	44 1/2
Babcock & Wilcox (1)	52	55
Bon Ami Co. B. (2.50)	30	34
Butler (James) pf.	34	7 1/2
Carnation Co.	15	17
Clinchfield Coal	7	7
Congoleum-Natrn pf. (7)	102	102
Chicago Ind. & Louisville	10	12
Dictaphone Corp.	9	11
Douglas Shoe pf.	16 1/2	19
22 European Elec. wts.	20 1/2	24
Falardo Sugar (2.40)	20 1/2	24
Fanny Farmer pf.	20 1/2	24
Great A. & P. Tea pf. (7)	123	125 1/2
Kress (S. H.) pf. (60c)	104	114
Lord & Taylor 1st pf. (6)	79	84
Macfadden Public	13	14 1/2
Merck Co. pf. (8)	98	101 1/2
Mock, Juds., & Vosh. pf. w. w.	61	61
National Casket (2)	30	35
24 Nat'l Distillers Winehouse repts.	47 1/2	50
National Licorice (2)	17 1/2	22
Newberry (J. J.) pf. (7)	84	88 1/2
N. Y. Merchandise 1st pf. (7)	80	84
N. Y. Merc. (12)	137 1/2	143 1/2
Piggy Wiggy	137 1/2	143 1/2
Publication Corp.	9 1/2	14 1/2
Reeves (D.)	100	100
Rubwood Co.	10	10
Ruby Theatricals, A.	10	10
Rubwood Co. (1)	29	32

## INDUS. AND MISC. STOCKS (Cont.)

Safety Car H. & L. (2)	48	53
Savannah Sugar (8)	84	90
Schiff Co. conv. pf. (7)	69	74
Singer (Isaac) pf.	135	140
Standard Screw (2)	46 1/2	51
Stetson (J. B.) Co. pf.	13 1/2	16 1/2
U. S. Banking (1st pf.)	10	10 1/2
U. S. Stores Corp. 1st pf.	14	15
W. Va. P. & P. (40c)	13 1/2	15 1/2
White Rock Mineral Spgs. pf. (7)	88 1/2	93 1/2
Willcox & Gibbs	20	20
Young (J. S.) (8)	58 1/2	63 1/2

## NEW ENGLAND SECURITIES.

### PUBLIC UTILITY & R. R. BONDS

12 American States Pub. Serv. 5 1/2%, 48.	44 1/2	44 1/2
---	--------	--------



111	66	Do 1 st d 34's, '51	70	70	70	+	1	94
111	101	Bell T of F 5s, E, '48	108	106	107	+		105
111	101	Do 5s, C, '60	108	108	108			107
103	75	Beauf L 6s, '46	83	82	83	+	1	82
103	75	Do 5s, '46	83	82	83	+	1	82
100	79	Do pur mon 5s, '36	100	99	100			98
83	52	Boston & Maine 5s, '67	81	80	81	+	1	27
78	48	Do 4s, J, '61	76	75	76	+	1	29
78	48	Do 4s, J, '61	76	75	76	+	1	29
88	54	East & Vt 5s, '61	81	79	81			15
88	54	East & Vt 5s, '61	81	79	81			15
27	8	Bet Cons M 6s, '34	17	17	17			1
1	24	Wys 7th Av lat con 5s,	10	10	10	+	1	14
1943								
76	65	Bklyn C 5s, '50	74	74	74	+	1	73
108	100	Bklyn Edis 5s, A, '49	106	106	106	+		15
108	100	Do 5s, E, 1952	106	105	105	+		36
96	94	Bklyn M T 6s, A, '68	93	90	91	+	1	224
96	94	Bklyn M T 6s, A, '68	93	90	91	+	1	224
112	101	Bklyn U G 5s, '50	105	104	105	+	1	13
112	101	Bklyn U G 5s, '50	105	104	105	+	1	13
105	93	Do 5s, 1950	101	99	101	+	1	21
107	97	Do 5s, E, 1957	105	103	105	+	1	9
105	97	Buff Gen E 4s, E, '51	103	103	103	+	1	21
100	85	Do 5s, 1937	99	99	99	+	1	2
70	45	Burr, C R & N col 5s, '34	57	56	57	+	1	14
33	5	Bush Tr 6s, '50	15	15	15	+	1	5
44	19	Bush Tr 6s, '50	34	34	34	+	1	2
47	37	By-Prod Co 5s, '48	63	63	63	+	1	32
1953								
106	100	CAL G & E ref 5s, '37	106	105	106	+	1	14
92	82	Cal Pac 5s, 1940	91	91	91	+	1	91
100	84	Do 5s, 1935	98	97	98	+	1	32
97	79	Do 5s, 1935	97	97	97	+	1	32
98	79	Can Nat 4ys 4s, '51	98	96	98	+	1	108
97	79	Do 4ys, 1954	97	96	97	+	1	18
98	80	Do 4ys, 1956	97	96	97	+	1	117
97	79	Do 4ys, 1958	97	96	97	+	1	85
97	79	Do 4ys, 1958	97	96	97	+	1	81
100	80	Do 4ys, 1958	100	98	100	+	1	101
103	84	Do 5s, 1959, July	103	101	103	+	1	90



## Bond Transactions—New York Stock Exchange—Continued

[illegible]







[illegible]



	Mon	Tues	Range 1833	Net	Tues

[illegible]



## and Awaiting Payment

The German Bureau of Statistics estimates that the value of world trade in the second quarter of 1933 declined only 2 per cent, which, in view of a slight price decline, means that the value was about stable.



## Banking Statistics—Brokers' Loans—Gold Movement

## Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended		
		Sept. 13, 1933.	Sept. 6, 1933.	Sept. 14, 1932.
1-Boston	16	\$314,169	\$300,617	\$317,235
2-New York	15	2,777,329	2,671,740	3,455,735
3-Philadelphia	18	264,862	239,041	276,560
4-Cleveland	25	324,802	300,999	316,292
5-Richmond	23	158,013	159,446	180,007
6-Atlanta	25	136,984	129,622	152,723
7-Chicago	36	679,931	619,107	671,771
8-St. Louis	16	145,380	125,975	148,086
9-Minneapolis	17	125,854	113,689	112,786
10-Kansas City	28	179,518	164,710	181,385
11-Dallas	17	104,583	94,944	99,747
12-San Francisco	28	405,115	397,461	396,053
Total	264	\$5,616,440	\$5,317,361	\$6,310,380
New York City	1	2,572,985	2,416,069	3,210,848
Total outside N. Y. C.	263	\$3,043,455	\$2,896,292	\$3,099,532

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 90 LEADING CITIES.	All Reporting			Chicago		
	Sept. 13, 1933.	Sept. 6, 1933.	Sept. 14, 1932.	Sept. 13, 1933.	Sept. 6, 1933.	Sept. 14, 1932.
Loans:						
On securities	\$3,773	\$3,748	\$4,007	\$335	\$334	\$453
All other	4,823	4,790	5,296	351	344	321
Total	\$8,596	\$8,538	\$9,303	\$686	\$678	\$774
Investments:						
U. S. Govt. secur.	\$5,044	\$5,083	\$4,283	\$300	\$301	\$226
Other securities	2,940	2,941	2,909	221	222	194
Total	\$7,984	\$8,024	\$7,192	\$521	\$523	\$420
Ttl. loans & inv.	\$16,580	\$16,562	\$16,495	\$1,207	\$1,201	\$1,194
Res. with F. R. Bk.	1,876	1,790	1,709	330	313	197
Cash in vault	193	191	191	26	27	27
Net demand dep.	10,558	10,380	10,513	1,010	970	816
Time deposits	4,484	4,495	4,555	349	353	328
Govt. deposits	865	865	133	61	61	6
Due from banks	1,227	1,190	1,354	261	246	242
Due to banks	2,569	2,521	2,527	273	283	275
Bor. fr. F. R. Bk.	22	27	110			4

## Statement of New York City Member Banks

Banks	(Millions)		
	Sept. 20, 1933.	Sept. 13, 1933.	Sept. 21, 1932.
Loans:			
On securities	\$1,743	\$1,820	\$1,662
All other	1,631	1,624	1,806
Total	\$3,374	\$3,444	\$3,468
Investments:			
United States Govt. securities	\$2,314	\$2,252	\$2,344
Other securities	1,054	1,048	984
Total investments	\$3,368	\$3,300	\$3,328
Loans and investments—Total	\$6,742	\$6,744	\$6,796
Reserve with Federal Reserve Bank	\$879	\$903	\$924
Cash in vault	37	38	36
Net demand deposits	5,278	5,296	5,218
Time deposits	761	761	824
Government deposits	388	388	273
Due from banks	67	67	70
Due to banks	1,179	1,181	1,256
Borrowings from Federal Res. Bank			

## Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Sept. 20, 1933.	Sept. 13, 1933.	Sept. 21, 1932.	Sept. 20, 1933.	Sept. 13, 1933.	Sept. 21, 1932.
Gold with Fed. Res. agents	\$2,732,226	\$2,740,451	\$2,144,988	\$656,706	\$646,706	\$556,473
Gold redemption fund with U. S. Treasury	36,162	36,719	54,350	6,291	6,549	11,612
Gold held exclusively against Federal Reserve notes	\$2,768,358	\$2,777,370	\$2,199,338	\$662,997	\$653,255	\$568,085
Gold settlement fund with Federal Reserve Board	570,051	565,831	286,056	206,178	198,837	99,607
Gold and gold certificates held by banks	252,527	247,254	379,297	144,936	144,410	247,722
Total gold reserves	\$3,590,966	\$3,590,455	\$2,864,691	\$1,014,111	\$996,502	\$915,414
Other cash	230,835	238,121	281,685	60,916	65,787	79,329
Total gold reserves and other cash	\$3,821,801	\$3,828,576	\$3,146,376	\$1,075,027	\$1,062,289	\$994,743
Redemption fund—F. R. Bank notes	8,528	8,534		2,828	2,748	
Bills discounted:						
Secured by U. S. Government obligations	27,092	29,030	118,309	12,341	12,389	43,451
Other bills discounted	103,069	104,203	240,714	27,900	28,608	33,286
Total bills discounted	\$130,161	\$133,233	\$359,023	\$40,241	\$40,997	\$76,737
Bills bought in open market	6,932	7,347	3,632	2,033	2,333	10,684
U. S. Government securities:						
Bonds	441,396	442,231	421,348	172,013	173,677	189,250
Treasury notes	934,624	890,877	408,355	327,689	313,010	155,670
Certificates and bills	861,780	869,552	1,021,843	282,419	293,604	373,872
Total U. S. Govt. securities	\$2,237,780	\$2,202,660	\$1,851,546	\$782,121	\$780,291	\$718,792
Other securities	1,789	1,789	4,402	1,237	1,237	2,887
Total bills and securities	\$2,376,662	\$2,345,029	\$2,248,623	\$825,632	\$824,858	\$809,100
Due from foreign banks	3,909	3,713	2,653	1,565	1,369	839
F. R. notes of other banks	19,799	19,777	17,871	4,975	4,967	6,036
Uncollected items	435,845	422,779	361,983	116,498	108,501	97,163
Bank premises	54,551	54,542	58,126	12,818	12,818	14,817
All other assets	54,112	55,575	43,754	30,450	30,611	25,570
Total assets	\$6,775,207	\$6,738,325	\$5,879,356	\$2,069,793	\$2,049,761	\$1,948,368
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,986,781	\$2,989,123	\$2,759,137	\$640,787	\$638,950	\$579,489
F. R. Bank notes in actual circulation	137,170	133,638		53,110	52,784	
Deposits:						
Member bank—reserve account	2,543,328	2,541,745	2,210,587	1,046,929	1,070,645	1,086,676
Government	59,123	46,004	68,969	26,151	7,545	26,795
Foreign bank	16,174	21,207	10,702	5,801	6,971	3,854
Special dep.—Member bank	76,868	75,968		6,235	6,469	
Non-member bank	16,214	16,448		876	807	
Other deposits	55,118	43,778	24,830	22,851	9,467	11,211
Total deposits	\$2,768,622	\$2,745,047	\$2,315,088	\$1,108,843	\$1,101,904	\$1,128,536
Deferred availability items	428,340	414,240	353,790	111,585	101,176	93,703
Capital paid in	145,858	145,889	152,988	58,497	58,497	59,021
Surplus	278,599	278,599	259,421	85,058	85,058	75,077
All other liabilities	31,837	31,789	38,962	11,913	11,392	12,542
Total liabilities	\$6,775,207	\$6,738,325	\$5,879,356	\$2,069,793	\$2,049,761	\$1,948,368
Ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined	66.4%	66.8%	62.0%	61.4%	61.0%	58.2%
Contingent liability on bills purchased for foreign correspondents	\$46,701	\$43,362	\$41,978	\$15,600	\$14,682	\$13,218
*Other cash* does not include F. R. notes or a bank's own F. R. bank notes.						

## Comparative Statement of Federal Reserve Banks

District.	Condition Sept. 20, 1933.			F. R. Notes			Due Members' Ratio.		
	Gold	Total Bills	Govt. Secur.	In Circulation	Reserve Acct.	Etc.*	Reserve	Acct.	Etc.*
Boston	\$268,945,000	\$5,240,000	\$139,621,000	\$222,202,000	\$170,327,000	72.1			
New York	1,014,111,000	40,241,000	782,121,000	640,787,000	1,046,929,000	61.1			
Philadelphia	213,708,000	28,246,000	155,601,000	237,623,000	125,024,000	62.9			
Cleveland	259,724,000	11,439,000	199,085,000	296,622,000	139,228,000	62.8			
Richmond	139,220,000	10,401,000	69,590,000	137,628,000	67,209,000	67.8			
Atlanta	109,457,000	6,860,000	64,276,000	117,635,000	54,768,000	66.4			
Chicago	917,165,000	5,610,000	400,437,000	749,123,000	492,330,000	73.8			
St. Louis	141,353,000	3,541,000	84,652,000	134,201,000	74,564,000	62.5			
Minneapolis	87,354,000	3,572,000	61,188,000	93,779,000	49,876,000	62.5			
Kansas City	140,684,000	4,321,000	73,738,000	108,883,000	106,859,000	67.8			
Dallas	53,731,000	4,234,000	55,232,000	31,313,000	59,804,000	63.2			
San Francisco	245,614,000	5,616,000	152,239,000	216,955,000	156,410,000	66.8			

\*Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined.

\*Other cash\* does not include F. R. notes or a bank's own F. R. banknotes.

## REICHSBANK

(Thousands of Reichsmarks)	Sept. 15, 1933.			Aug. 23, 1933.			Sept. 15, 1932.		
	Sept. 15, 1933.	Aug. 31, 1933.	Aug. 15, 1933.	Sept. 15, 1933.	Aug. 31, 1933.	Aug. 15, 1933.	Sept. 15, 1932.	Aug. 31, 1932.	Aug. 15, 1932.
Gold coin and bullion	338,066	325,442	307,320	296,763	270,460	270,460	781,207	781,207	781,207
Reserve in foreign currencies	58,902	71,119	74,373	74,244	74,284	74,284	144,561	144,561	144,561
Bills of exchange and checks	3,057,034	3,120,062	3,150,819	2,928,728	3,008,821	3,008,821	2,847,549	2,847,549	2,847,549
Silver and other coins	235,932	214,636	196,619	316,920	267,868	267,868	235,636	235,636	235,636
Notes on other banks	12,210	8,316	3,559	15,424	11,108	11,108	9,733	9,733	9,733
Advances	86,907	86,907	163,075	64,929	75,481	75,481	117,515	117,515	117,515
Investments	319,915	320,156	320,210	319,756	320,315	320,315	365,002	365,002	365,002
Other assets	507,122	507,200	548,620	503,770	497,477	497,477	785,150	785,150	785,150
Notes in circulation	3,383,744	3,420,431	3,521,202	3,251,439	3,327,901	3,327,901	3,597,378	3,597,378	3,597,378
Other maturing obligations	389,519	378,356	415,489	420,280	352,953	352,953	413,269	413,269	413,269
Other liabilities	225,484	239,510	217,693	221,474	234,709	234,709	722,600	722,600	722,600
Bank rate	4%	4%	4%	4%	4%	4%	5%	5%	5%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## BROKERS' LOANS

(New York Reporting Member Banks)	(Millions of Dollars)			LOANS TO NON-BROKERS AT NEW YORK		
	Sept. 20, 1933.	Sept. 13, 1933.	Sept. 21, 1932.	Sept. 20, 1933.	Sept. 13, 1933.	Sept. 21, 1932.
On securities	\$1,743	\$1,820	\$1,662	\$1,743	\$1,820	\$1,662
Brokers' loans	715	790	383	715	790	383
Loans to non-brokers	\$1,028	\$1,030	\$1,279	\$1,028	\$1,030	\$1,279

## BANK OF ENGLAND

(Thousands)	Sept. 20, 1933.	Sept. 13, 1933.	Sept. 21, 1932.
Circulation	\$370,469	\$372,533	\$359,265
Public deposits	18,218	12,263	23,915
Private deposits	149,108	153,584	115,490
Bankers' accounts	105,687	109,643	82,586
Other accounts	43,421	43,941	32,904
Govt. securities	80,655	83,745	70,998
Other securities	23,640	21,123	30,531
Disc. and advances	9,192	9,184	12,000
Surpluses	1,262	1,262	1,262
Reserves	81,262	79,211	56,110
Bullion	191,732	191,744	140,375
Prop. res. to liab.	48.5%	47.7%	40.2%
Bank rate.	2%	2%	2%